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Ten Cents



USINESS forecasts formulated on the 29th day of the month are of course more or less embarrassed by the fact that while the current month has practically completed its record, the figures

recording that record are still ten days or two weeks ahead in the future, and the forecaster must therefore wait for that period of time before having the support of precise figures for his conclusions.

cise figures for his conclusions.

In the present week such business records as are available indicate the continued progress of recession at what appears for the moment to be a moderate pace. The fact of recession in many lines is now practically everywhere admitted, except with respect to building and to automobiles. In regard to these two

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THE BUSINESS OUTLOOK

Along with general evidence of a decline in steel production which must be considered indicative of the business trend, there is an interesting new sign—of possibly fleeting importance—in a marked drop in building contracts. Recession continues at a moderate pace. Automobiles show weakness.

branches of industry the week's figures of building contracts show a fairly marked downward movement; while automobiles, though lacking definite records, show a variety of signs of mingled hesitation and curtailment—this composite attitude being subject to quick reversal if retail sales come up to hopes. The general picture of the week is not a striking one in the way of records definitely disclosing new trends. About the u'most that can be said of the record at the moment is that conservative expectations of decreasing activity are being in a general way fulfilled; and apparently in the lines of production, and for the reasons which the conservative mind has previously forecast. It may be said again that from all signs the recession on the way is more of the character of what has come to be called a "readjustment" than of a "cyclical depression." At the same time there are evident possibilities of a greater measure of recession, which might without much difficulty develop later in the year into the beginnings of a true cyclical hollow.

Building Contracts Drop

Of definite records which may indicate a change in the volume of business, the most interesting one this week is that of building contracts awarded during the six business days ending with April 23. The average value of contracts awarded for this group of six days, at \$18,538,835, shows a drop of \$6,577,000 from the preceding six business days. This average is in very marked contrast with the average of \$31,121,495 for the last four business days in March, representing a drop from that high level of \$12,582,000. The average for the first twenty days of April is \$22,045,870, which is practically less than \$100,000 below the average for the twenty-seven business days

of March. The marked drop in the average of award values for the third week of April is, of course, not conclusive as to the figures for the whole month; but as the peak of building usually comes in April, this decline suggests that the Spring peak may have been passed. The total contracts awarded this month, at \$440,917,400 are practically at a level with awards in the first twenty days of March. It is evident, however, that if April is to equal, still more surpass March, the daily average for the last group of business days in the month will have to rise by approximately \$12,000,000. The figures for the month so far are of course not finally conclusive.

Steel Production Declining

Reports from steel-producing centres indicate a very visible, but apparently a moderate decline in the output of ingots. This week's report by The Iron Age estimates that the steel industry as a whole is operating at from 80 per cent. to 85 per cent. of capacity, this figure representing a drop of about 10 per cent. from the high level at the end of March. These figures are of course in the main estimates, and cannot be taken as a very precise measure of the present rate of output. The report from Chicago that steel production there is at 90 per cent. of capacity is very likely more indicative of the extent of the decline than are the estimates reported from Pittsburgh. Chicago production ever since last Summer has been the highest in any of the producing centres. An admitted decline of 10 per cent. there quite probably represents fully that amount of curtailment for the industry as a whole. From some quarters incoming orders are reported to be larger than had been expected, and in those districts an

optimistic view prevails as to the

rate of curtailment to be expected. Perhaps as good a comment on the outlook as anything else is the marked weakness in heavy melting scrap in the three chief markets, the price, generally speaking, having dropped to that of the end of last Summer. This drop in scrap prices is an indication which carries a certain amount of real significance as to near-by future production. Steel prices appear to be holding rather well on the whole, though there is evident weakness in sheets. Pig iron is decidedly weak and in little demand. Prices show no marked downward movement, apparently for the reason that there is so little demand that sellers have not been tested as to the concessions that they might be willing to make on considerable orders. The inflow of European (Continued on Next Page)

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and Indian iron to Atlantic coast ports is evidently having some effect on prices offered by interior furnaces. An attempt at detailed analysis of the ste situation would be rather futile at this time, with the month's performance already a matter of history, while the actual records are still lacking. Mean-time, it may be noted as a point of con-siderable significance that the earnings of the steel companies for the first quar-ter of the year making a decidedly handsome showing. The large earnings of the Steel Corporation, together with the change of the dividend rate to a "reg-ular" 7 per cent. constitute an interest-ing comment on Judge Gary's complaints of a few months ago about the unprofitable prices of steel.

Prices and Other Items

The Annalist Commodity Price Index r the week ended April 27 shows another minute advance of one-half of a unit to 151.5. This slight increase, which brings the Index one unit, or about six-tenths of 1 per cent., above that of two

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New York Curb Transactions.....

weeks earlier, is due mainly to an increase of nearly 2 points in the average for the food group. The average of the miscellaneous group dropped four-tenths of a unit—nearly as much as the advance in the whole average for the week. The average for the month of April to the 27th stands at 150.9, in comparis with 151.1 for the month of March. The upward movement is obviously not great ough to support any definite interpre

The rising movement of car loadings for the latest week reported, that ended April 17, brings the curve for this year nearly up to the point that it reached at the end of March. Referred to the even-year trend since the beginning of 1919, with adjustment for seasonal varia-tion, the loadings for April are very nearly on the trend line, though slightly above. For the week noted miscellaneous freight showed an increase of 25,000 cars, while merchandise and less-than-carload less than 600 cars. The total rise of 35,429 cars for the week brings the line back from the sharp dip which in recent years has occurred early in April. Again the observer is puzzled and made impatient over the impossibility of interpreting in any reasonable way the miscellaneous freight loadings, or the significance of the increase in this

Reports from the automobile industry continue generally optimistic, but present some confusion of inferences and Automotive Industries, in its remarks on various features of the situa-tion, notes that there is a "feeling of uncertainty as to continued present heavy operations in many of the auto-mobile factories," though as yet there are only scattering instances of actual curtailment. It appears that two of the large producers are operating at rates materially lower than had been forecast for the season. The journal expresses doubt as to whether the retail situation justifies the high rate of operations which prevails in most plants. It is apparent that sales have not been up to expectations on the whole, and hopes of a smarter pace are apparently being founded on the coming of better weather seemingly a questionable and weather—seemingly a questionable and infirm reliance. The cheering feature of the automobile situation is the high the automobile situation is the high record made in the first quarter by truck and bus production of 125,008 vehicles in the United States and Canada—a gain of nearly 18,000 over the same period of last year. This type of motor production is economically sound because in nearly every instance each new stability to the same period of last year. machine begins almost immediately to produce income from the performance of a substantial economic service.

BENJAMIN BAKER

As Others See It

Confidence and Trade Activity From The Iron Age

BETWEEN the times before the war and recent times there is a marked difference in the underlying spirit of commercial transactions. We used to hear a great deal about "confidence" as the chief determining factor in the volume of business. Of late we have heard very little.

During good times men were in con-stant fear that something might occur to disturb "confidence" and in bad times there was continued hope that something would occur to "restore confidence." One observation that may be made is that the World War made such an upheaval that was little room for confidence measurable, but that would hardly be going to the root of the matter. The same is true of the observation that

same is true of the observation that business transactions as a rule are not made over long periods, as formerly. In this, however, there is a definite and important difference, which is well illustrated by the case of steel. Long-term contracts were the rule, one-quarter piling on another until sometimes mills were apparently "sold" and consumers apparently "covered" as to much of their material for even a year ahead. Of late the contracts have run only a short distance ahead and a great deal of business has been done in outright sales and purhas been done in outright sales and pur-chases without the medium of contracts. The observation most likely to be made

as to this change is that the steel industry has a larger capacity today, relative to expected requirements, and that the railroads give "ood and quick service, so that buyers do not need to carry stocks or contract far ahead. The same observation would be made as to other industries."

ANNALIST

that buyers do not need to carry stocks or contract far ahead. The same observation would be made as to other industries.

Actual records of production, however, with the peak rates suggestive of capacity and the average rates indicating actual requirements, hardly bear out the belief that the change in style is due chiefly to relation of productive capacity or to the functioning of the railroads.

One of the things that came to light during the war was that a great deal of statistical information as to production, capacity, consumption and requirements could be gathered, and since the war there has been a great addition to the amount of knowledge available to business men as to what is going on. Actual facts have been replacing guesses. It might be said that knowledge has taken the place of what used to be called "confidence," and this would be true in a measure, but it should also be said that some of what used to be called "confidence" was really fear, fear on the part of the distributer or consumer that he would be caught short.

of the distributer or consumer that he would be caught short.

As a result of the great change referred to, sharp declines in the volume of trade activity cannot come in the same measure from influences that once controlled so largely. There can be no rush of careallation of controlled so forces of controlled so largely. measure from influences that once controlled so largely. There can be no rush of cancellation of orders or contracts because such documents do not exist in the former volume, and the same is true of liquidation of stocks of commodities, for stocks carried now are markedly light.

The next important change in The next important change in the volume of commercial activity is likely to come not from a change of view on the part of business men but from a change of conduct on the part of great masses of the people. If the people have been buying too much on the instalment plan, some time they will have to decrease the rate. That, in fact, has already been picked out by many changes as the which picked out by many observers as the concertainty in the prospect for busin

Business Reaction Ahead

From the New England Letter of the First National Bank of Boston

* * There is a feeling that the peak of activity is near at hand. Curtailment has already taken place in the woolen and silk industries and the cotton industry is scheduled to follow the same procedure. Restriction of output has been forced by sluggish goods markets. All textile raw materials turned downward in March and meet lines of finished goods.

procedure. Restriction of output has been forced by sluggish goods markets. All textile raw materials turned downward in March and most lines of finished goods were sold at a concession. * * * In the meantime the weekly price indices continue to show excess of declines over advances, reflecting the surplus productive capacity of our industries in relation to demand at present prices, and the continued excess of imports in our foreign trade movement. * * * Buyers are not inclined to purchase large supplies of materials or goods that may show considerable shrinkage in value before being disposed of. As long as the trend of prices is downward, purchases will be on a restricted basis and production schedules must be governed accordingly. In some industries the large number of concerns engaged in the production of the same kind of goods and the keen rivalry that results make it difficult to follow the policy of retrenchment, and overproduction has developed. In view of the fact that the monthly production in basic industries has been considerably above the "average" since October of last year, while buying and orders have recently been slackening, a recession to lower operating levels is necessary to bring about a more healthy relationship between supply and demand. As a bulwark against a drastic decline, however, we have the continuation of easy money rates, lack of commercial inflation, conservative buying policies and low inventories, excellent transportation facilities and labor well employed at high wages, while the purchasing power of the farmers remains practically the same as a vear agen. Resetionary forces: includes.

facilities and labor well employed at high wages, while the purchasing power of the farmers remains practically the same as a year ago. Reactionary forces include a steady decline in general prices, a sur-plus of imports for the third consecutive month and an enormous extension of in-stalment buving.

month and an enormous extension of instalment buying.

An interaction of the above forces is likely to bring about a moderate business reaction, after which there will perhaps be an upturn. Indications are that the recovery will be less pronounced than that which took place the latter part of last year, as the factors responsible for the unprecedented activity in trade and industry have lost much of their sustaining force.

FINANCIAL MARKETS

T HE reduction of the New York Reserve Bank's rate on April 22 came as a surprise to the Street generally, and opening sales the next day, Friday, were anywhere from one to three points above the previous close. Some further advance was made during the day in very heavy trading, although it was noticeable that the specialties gained more than the leaders. This, combined with the rapidity with which the market had been rising, evidently forecast at least a minor recessionforecast at least a minor recession—which was not slow in developing. After further sporadic gains Saturday prices gave ground generally with the opening of the current week. Monday was gen-erally reactionary, with losses in some cases running as far as five or six points below the previous week's highs. Trad-ing fell off noticeably on the decline, however, and nothing occurred to sug-gest that the movement was anything more than a natural technical readjustment. Tuesday was dull and irregular.

With the technical position thus some what improved the market resumed its what improved the market resumed its advance with the opening on Wednesday and general although not spectacular gains were recorded. General Motors was conspicuous for its strength, presumably a recognition of recent favor-able earnings and the prospect of an-nouncement of some extra distribution to stockholders next month. A generally optimistic tone prevailed up to the last hour on Thursday, when profit-taking sales forced prices down again somewhat abruptly. The week as a whole, then, was characterized by advancing prices, punctuated by a moderate technical re-

Business news accompanying these ris ing quotations, although moderately fa-vorable, was hardly startling. The fixing of \$7 as the regular Steel Corporation dividend on the common shares was re-garded as distinctly encouraging, as re-flecting the management's confidence in the future, even though the new rate made no actual difference in what stockholders receive. Midweek reviews of iron and steel markets were interpreted as bullish in the sense that they gave no evidence of the immediate recession in demand which has been feared by ne observers. The first quarter earns report of the General Motors Corporation was possibly better than had been anticipated and indicated that certain types of cars, at least, have been selling quite well—whatever may be the longer-term prospect of the industry as a whole.

We now stand at the close of nearly two weeks of rapidly advancing stock prices. Three factors appear to have been responsible for the sharp and de-cided reversal of recent downward trends: progressive easing of money, emphasized by the reduction in the New York bank rate; covering of short lines and a growing feeling in the financial district that last month's unfavorable industrial news may have been partly the result of a late Spring rather than an indication of the immediate break-up of the general business situation. It is not unlikely that the gloomy reports of March did, in fact, get somewhat ahead of actual developments in certain industries.

The most auspicious factor in the general economic situation continues to the extreme ease of money. During the week call money averaged generally be-low 4 per cent., and at one time fell as low as 2½ per cent. in the outside mar-ket. Time money also went appreciably lower, some transactions being recorded at 3% per cent., as compared with a ruling rate of 4% per cent. a few weeks ago. Bonds maintained their generally firm tone. It is characteristic of advancing markets such as the recent one that little or no attention was paid the new low records established by the French franc.

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The Dilemma of Canadian Economic Nationalism



HE pronounced decline in certain motor shares in the New York markets following the recent budget announcement of a tariff cut on Canadian automobile im-ports brings up vivid-ly the question of the

extent to which there is economic security for American investments in Canada. Since the Canadian automotive industry is largely financed by American capital, no tariff revision could have emphasized in more clear-cut terms the necessity of analyzing closely the economic policies of Canadian political parties and the sentiment of the Canadian people so far as they are articulate in their attitude toward foreign penetration in trade and

Canada Dependent Upon American Capital

At the moment Canada is dependent in large part upon American capital, and profitable opportunities for exploitation which have been readily seized in the past. It would be mutually disadvantageous to the two neighbors, therefore, if any hasty conclusions, base on the tariff cut on automobiles, should result in a timidity of American capital to seek an outlet in Canada. Such a fearsome attitude would retard immeasurably expansion in Canada at the present stage of development, and it would deprive the United States of a field of investment which will continue to yield exceptional returns.

The Canadian budget is more than a mere statement of fiscal considerations. involving a review of public finances during the past year and a forecast of revenues, expenditures and loans for the immediate future. It is a justification of the economic policy of the Government, and, by its new provisions of taxes and tariffs, it demonstrates how far the Government is willing to implement the economic program contained in pre-election promises. Considered in conjunction with the criticisms of the official Opposition, it indicates the sentiments of the country on broad domestic, imperial and international economic policies, including more particularly the investment and relations with the United States which have been of growing importance.

Internal Taxes Lowered

The recent budget brought down by the Liberal Minister of Finance, Hon. J. A. Robb, touches on all of these aspects of economic policy. The improvement in the public finances, combined By J. COURTLAND ELLIOTT

with increasing business activity, has permitted a substantial reduction in taxation, more particularly in personal and corporation income levies. Such reducincome levies. tions, it is hoped, will accentuate the attractiveness of Canada as a field of investment, and will restrain the exodus of young Canadians to the United States

or young Canadians to the United States in search of profitable employment. After Jan. 1, 1927, the benefits of the British preferential tariff will be con-fined only to goods conveyed direct without transhipment into a sea or river port of Canada. Taken in conjunction with out transhipment into a sea or liver post-of Canada. Taken in conjunction with tariff modifications to meet the require-ments of the British West Indies and other trade agreements, it is expected that these provisions will not only ex-tend trade within the British Empire, but will also develop the marine facilities but will also develop the marine facilities of the country.

The Dilemma of the Liberal Party

With respect to the reduction of duty on automobiles, which has had the most reaction in the United States, ister of Finance said: "There is the Minister of Finance said: a pronounced sentiment throughout Canada that the automobile industry enjoys more protection than is needed to on a reasonably profitable basis, and in deference to that sentiwe propose a downward readjustment of automobile, motor truck and motorcycle duties. It is proposed to re-duce the duty on automobiles valued at retail at not more than \$1,200 and on motor trucks and motorcycles to 20 per cent. under the general tariff, 17½ per cent. under the intermediate tariff and 12½ per cent. under the British preferential tariff. On automobiles valued at more than \$1,200 each, the general tariff is reduced to 27½ per cent., the inter-mediate to 25 per cent. and the British preferential to 15 per cent. To encourage Canadian industry, a drawback of 25 per cent. will be paid on materials used the manufacture of the above mentioned motor vehicles, provided that at least 50 per cent. of the cost of the fin-ished vehicle is produced in Canada."

The implication of all these changes that the Liberal Party, now in power by a small majority, is, consciously or unconsciously, the victim of a dilemma with respect to public economic policy. with respect to public economic policy. That dilemma arises from the necessity of reconciling internal economic expansion with the avowed low tariff policy of the Liberal Party. In other words, the problem resolves itself into a question of how far a young country like Canada, desirous of industrial develop-

ment and commercial prestige, and de pendent upon foreign capital, can offer pendent upon foreign capital, can offer economic security without nurturing in-dustry by a policy of high protective tariffs. Will foreign capital invest in infant industries without protection? dustry by That is the fundamental dilemma of eco nomic policy which must be faced by all countries youthful in the development of the industrial arts.

The Period of Economic Aloofness

So far as this problem arises with respect to relations with the United States it is an outgrowth of new complications which have come within the past fifteen years. For almost half a century Canada has developed under a system of moderate protective tariffs which included imperial preference. In 1911 the Canadian people definitely spurned the op-portunity, sponsored by the Liberal Party, of reciprocal trade arrangements with the United States. The political significance of that decision was the emasis it placed upon the desire main as an integral part of the British Empire, and economically it revealed a longing for self-sufficiency and industrial development which has become more marked with the passage of time.

In 1914 the first period of Canada's twentieth century expansion closed.
During that period there was little to draw Canada into firm accord with the United States. British influence in investment dominated Canadian economic progress, and the relations with the United States were merely those of a friendly trading nation. Up to the outbreak of the war, Great Britain had invested about two and three-quarter billions in Canada, about one-half of it in railway construction. It was the era of tremendous investments in capital equip-ment, of huge private and public outlays on railways, harbors, hydroelectric de-velopments, municipal utilities and exploitation of natural resources.

American investments, principally 1.2 industry, amounted to less than three-quarters of a billion dollars. Not only were there Imperial ties to exercise an attraction but, as the funds were being largely used for railway building—a favorite investment of the British peoplethere was an additional reason for pre-ferring British capital. There was little thought of turning for any important amount to the United States, which indeed was able to use its investment ac-cumulations for the exploitation of its own natural resources, the development

of transportation, the expansion of industry and the improvement and utilization of machine technique. Profits within the United States—then a debtor nation lured any floating capital to domestic uses, and, regardless of exceptional cases, there was no decided tendency for American capital to flow to Canada in amounts comparable with those from Great Britain.

United States Becomes Principal Source of Capital

The outbreak of the war marked the end of the first era of twentieth cen-tury development. The new period was to reveal not only the unsuspected latent resources of the country, but was also to displace Great Britain in favor of the United States as the foremost of Can-United States as the foremost of Can-ada's outside creditors. Even in 1913 it was realized that the first period in the cycle of expansion had been nearly comn'eted. The national equipment argely installed; transportation facilities had been provided; land and other primary agencies of production were beginning to be exploited; manufacturing had been stimulated.

inability of Great Britain to provide further finances during the war, the necessity of meeting carrying charges on the vast equipment only partly used on account of the lack of immigration, and the fiscal demands for participation in the war eventually combined to compel recourse to the American money mar-kets for funds. The war demonstrated, ver, a remarkable ability of Canada finance a large part of her own requirements from hitherto latent resources and wartime profits, and it increased the reliance upon American financial suport in place of the traditional aid from Great Britain.

Canada is now the largest single de-pository of private American capital. The United States, which before the war had less than three-quarters of a billion in Canada, now has investments estimated at \$2,285,000,000, of which \$1,650,-000,000 are in industrial securities and 000,000 are in industrial securities and direct outlays. There are about a thousand American branch factories in Canada, and the United States dominates such industrial production as packed meats, smelted copper, automobiles, chemicals, medicines, rubber boots, shoes and artificial abrasives. Nor does it seem probable that there will be any diminution of American interest. Canada inution of American interest. Canada is now in the position of a manufacturing plant in which the necessary equip-ment has been installed. The plant been installed. awaits the man-power and the working

Price Control Wrecks Agricultural Cooperatives

By ARTHUR P. CHEW

United States Department of Agriculture



ARMERS' cooperative associations in the United States have the been very successful on the whole in the last twenty years or so. Records in the United States Department of Agriculture

indicate that out of 12,000 such associations only about 1,200 have gone out of business. That would have gone out of business. That would be a small percentage of failures even if every suspension were the result of financial difficulties. In many cases, however, cooperative associations have become extinct by being merged with others, or by crop shifts that have re-moved the reason for their existence. Moved the reason for their existence. Certain dairy cooperative associations, for example, have been wound up be-cause the localities in which they for-merly operated have ceased to be a dairy

Nevertheless, the generally favorable

record of the cooperative associations is not unblemished. Some failures have occurred recently, notably those of the Maine Potato Growers' Exchange, the Minnesota Potato Growers' Exchange, the Dark Tobacco Growers' Cooperative Association, which operated in Kentucky, Tennessee and Indiana; the Dark Tobacco Cooperative Association, Inc., at Hop-kinsville, Ky., and the Miami Valley Tobacco Growers' Cooperative Associa-tion at Dayton, Ohio. Moreover, a large proportion of all the recorded failures in American agricultural cooperation have taken place in the last five years, in the period during which the movement has had its greatest growth.

Price Fixing Proves Dangerous

There seems to be a connection be-tween these failures and the rise of a

tendency, not prominent before 1920, to regard agricultural cooperation as a means of controlling prices, and to use it mainly for that purpose. This ten-dency is associated with the development of large centralized associations organized, as the phrase goes, "from the top down," and operating throughout entire producing regions. Such associations producing regions. Such associations usually handle one commodity or a group of related commodities. They strive to include all the producers of such commodities in their membership, in the be-lief that success in cooperation requires the exertion of monopoly powers in bar-gaining over prices. Up to 1920 fargaining over prices. Up to 1920 far-mers' cooperative associations in the United States were usually local enter-prises or federations of locals. Originating piecemeal, and therefore not at first possessing anything approaching con-

trol of the commodities in which they deal, local associations of this kind do not at the outset consider price-control an attainable object. They sometimes begin to toy with the idea as their membership and the scope of their operations increase. But the big centralized associations, with their mass organization of producers, often start out to fix

Misconceptions as to the powers and limitations of cooperation in this respect have already caused much havoc, and may cause more before they are cor-rected. As yet the farmers' business organizations have not generally learned, as our large industrial "trusts" have learned, that price-control, to the extent that it is possible at all, is dependent on control of production. Cooperative associations of the centralized type last year had 879,190 members, compared with 210,325 in the contrasted type of asso

Continued on Page 612

capital essential to the fulfilment of its function. Canada has provided the transportation and other facilities necessary for operation, and awaits the immigration and exploitation of resources that will insure the fullest realization of economic possibilities.

Increasing Dependence on American Capital Likely

Despite the remarkable borrowings from the Canadian people during the war, it is evident that there will have to be some reliance in the future upon foreign support for refunding and for new working capital. At the present time the mother country does not possess credits available for transfer to Canada. Even if she did, it is not to be expected that Great Britain would be able to scatter her investments throughout the world in the pre-war manner. Considerable specialization in the selection of the geographical distribution of funds will be necessary, and her capital will probably go to those countries which offer rich opportunities of exploitation and to those which are more dependent upon Britain for capital than is Canada.

Furthermore the United States will

Furthermore, the United States will compete very seriously for Canadian investments, not only because they are of a nature 'attractive to Americans, but also because American investments of the future must be more and more confined to the Western world. A large proportion of American capital in the past has been devoted to meet foreign budget deficits, to restore working cepital reduced by inflation and war, and to reorganize the currency and banking systems of Europe. In view of the concerted demand for the revision of European fiscal policies, and, as a result of the economic recovery now being noted in Europe, it is not unlikely that the United States in the future will be willing to supply working capital only to supply and Canada, and fixed capital to backward countries in Asia and South America where the permanent possibilities of profit are great.

In such a case the United States will compete with London to supply Canadian needs, and, because of the difficulties with which London is presently confronted, it seems evident that American influence will continue as the dominant outside factor on the destiny of Canada. It is not to be inferred, however, that these trends are generally understood or accepted in Canada. Nevertheless, it is to be expected that the exigencies of economic circumstances will compel their fuller realization in the future.

Liberal vs. Conservative Party Policies

These economic developments of the past fifteen years give additional color to the economic policies of Canadian political parties. The Liberal Party has

as its platform a moderate tariff for revenue only, although it is recognized in practice that a revolutionary change from the principle of protection is impossible. Actual changes in the tariff are made by nibbles as in the case of the cut on automobile duties. Moreover, the Liberal Party sponsors the policy of Imperial preference whereby lower duties are levied upon imports from certain sections of the British Empire. In deference to a widespread sentiment throughout Canada, which calls for a rapid development of natural resources and domestic facilities, the party is inclined to provide such measures as will accomplish this aim without being inconsistent with its policy of low tariffs. Of such a nature is the provision in the present budget that the benefits of the British preferential tariff will apply only to goods unloaded at Canadian ports without transshipment.

The Conservative Party is the apostle of economic nationalism, of national self-sufficiency. It supports to the limit a policy of high protection which will consist not only of tariff duties, but of enforcement of provisions that Canadian raw materials shall be fabricated completely in Canada. It looks askance at imperial preference unless reciprocal preferences are granted by Great Britain to Canadian exports. The Progressive Party, which is of recent origin, represents the farmers of Western Canada in the belief that customs tariffs in general are thoroughly bad, but, if they must be, the lower they are, the better. It is highly improbable that this party will ever achieve office, but if such an eventuality should occur, its economic policy would not differ radically from that of the Liberals.

Causes of Influx of Capital

These broad policies can be regarded, however, only in the light of the purposes which are behind the influx of American capital into Canada. Leaving aside the huge investment of the American people in Canadian public and private securities in the form of Government and corporation issues, the political influences will be felt more particularly in the direct investments in industrial establishments. In general three influences can be discerned in this movement of capital.

The Establishment of Branch Factories

Branch factories have been established for the purpose of cultivating the Canadian market alone and of surmounting the obstacles imposed by the Canadian customs tariff. This reason cannot be regarded as of pre-eminent importance. Canada, with its sparse population of 9,000,000 persons, presents some formidable difficulties of production and marketing. Mass production for such a limited market is obviously impossible. Unit

costs are larger than the corresponding costs in the United States, tariff duties on necessary materials, machinery and equipment must also be taken into consideration, domestic machinery costs are generally higher, and the distribution or marketing costs in a wide territory are an important item. The Liberal policy of low tariffs is a hazard for this type of investment, and the reduction in the automobile tariff might be thought to give warning of a danger in establishing production in Canada.

production in Canada.

Such uncertainty, however, is not greater than that experienced by Canadian competitors, and there is, in addition, a growing sentiment toward stability in the tariff. Within recent weeks the Liberal Party has appointed a Tariff Advisory Board, apparently with the realization that, since any tariff duty is a complex of economic, social and political factors, greater precision must be introduced into tariff changes. Owing to the fact that the present board seems to have political and class affiliations no great satisfaction will probably be experienced from its functioning. However, the mere presentation of evidence will probably lead to greater understanding of the problems involved, and less hasty conclusions will be drawn by the Minister of Finance than those in the case of the automobile tariff reduction.

According to the automobile trade, no opportunity was taken to study the tariff needs of the industry and no warning of the change was given. Considerable readjustment is now necessary and, while it may be expected that a considerable part of the industry will be retained to obtain the benefits of tariff preferences in export trade within the British Empire, announcement has been made by several companies that important processes will be transferred back to the United States as the cut in the duty will enable them to export conveniently from the American production centres.

The Influence of Preferential Tariffs

A second reason for the establishment of American factories in Canada has already been indicated. The system of preferential tariffs in various parts of the British Empire gives to the exporter from Canada undoubted advantages in gaining entry to British and colonial markets. It was sufficiently important in the case of the Ford Motor Company to lead to the establishment of large factories in Western Ontario from which cars are sent to all parts of the British Empire with the exception of Great Britain itself. The Liberal Party supports this policy, and the sentiment throughout the country is sufficiently pronounced to make any revision improbable. Manufacturers, who have this advantage as their main motive, therefore, are subject to a minor hazard.

The Accessability of Raw Materials

Finally, American branches are being established in certain parts of Canada, not especially for the benefits of the Canadian or Empire markets, but for entry into the American markets. Accessibility of raw materials, which are dwindling or are being conserved in the United States, and the production advantages of low-cost water power are the principal reasons for this type of invest-ment. The great newsprint industry of Canada, which now surpasses in output the mills of the United States, has been established because of the availability of pulpwood and power. Canadians have een slow to realize their advantages in these respects, and there is a growing sentiment that every effort should be made to conserve these unique resources of pulpwood, nickel, asbestos and the like, and also to insure their complete fabrication within the country with the attendant benefits of an enlargement of Canadian wealth and employment. The Conservative Party is wholeheartedly in sympathy with this movement.

Tariff Hazards May Deter American Investors

In drawing together these varied threads of economic development, the dilemma of economic policy is readily perceived. Canada, with a huge investment in equipment, must meet the carrying charges by rapidly developing her productive resources. Further foreign leans are necessary, and for the present it seems that the United States will be the principal lender. Capital is timid, however, and assurance must be given as to the security of the investments. One means of security is by a policy of protective tariffs; otherwise, American producers seeking to cultivate the Canadian market will have little incentive to establish profitable factories in Canada. Nor will the American people be inclined to invest in the securities of companies subject to tariff hazards. Capital might easily become scarce and dear.

The Conservative Party insists on a complete policy of economic protectionism in its haste to develop the country. The Liberal Party, dependent for office upon the support of the Progressive Party, recognizes the necessity of development, but is unwilling to force the growth by the artificial means of the tariff. The exent of its willingness to achieve the ideal of economic self-sufficiency is seen in its reduction of income taxation and its limitation of imperial preference to goods shipped directly to Canada. The difficulty of reconciling the ideal with a low tariff policy can be observed in the stock market reaction to the cut in the automobile duties. The present budget presents the dilemma of Canadian economic nationalism in its most precise terms.

Price Control Wrecks Agricultural Cooperation

Continued from Page 611

ciation federated out of local groups. Price-control has been a primary motive in the organization of many centralized cooperative associations. Their relative strength may indicate the importance now attached to price-control plans.

Tobacco Price Control Fails

Thus the Dark Tobacco Growers' Co operative Association, with more than 7,000 members in Western Kentucky, Western Tennessee and Southern Indiana, set out in 1922 to fix a price for dark tobacco. The association was formed amid tremendous excitement and enthusiasm in November, 1922, when the cooperative movement was in the full tide of promotion. It was declared that a 50 to 60 per cent. "sign-up" of growers would enable the association to fix prices. Enough members were obtained, and a price was fixed. But unorganized growers rushed to sell their tobacco at the fixed price. They glutted the market and forced the association to handle a tremendous carry-over, which accumulated from year to year until in Octo-

ber last the association had to throw up the sponge, release its members from their contracts and dump its stored tobacco on the market at a heavy loss.

tobacco on the market at a heavy loss.

Like experiences have befallen the Dark Tobacco Cooperative Association at Hopkinsville, Ky., and the Miami Valley Tobacco Growers' Association at Dayton, Ohio. These associations also tried to fix prices. They failed because prices that restrict consumption while at the same time they stimulate production, usually react adversely on those responsible for them; and also because the associations were unable to prevent selling by unorganized outsiders. It regularly happens, when farmers' cooperative associations attempt to control prices, that insiders benefit less than outsiders from the price-fixing policy, since the outsiders do not share cost and risk of the operation and do not have to wait for any part of their money. Tobacco is a difficult crop to handle cooperatively because from 25 to 50 per cent. of it is normally carry-over. It is doubly so when prices are raised to a level that irresistibly tempts outsiders, and insiders, too, for that matter, to let their supplies go.

Different Policy in Cotton

It is instructive to compare the experience of the tobacco associations with that of the cotton cooperators. Both the cotton and the tobacco associations were organized on the centralized plan after the price slump of 1920 and 1921, with heavy emphasis on price control in the promotion propaganda. Circumstances, however, compelled them to follow different policies. The tobacco associations got so large a proportion of the tobacco growers signed up that they were saddled at once with responsibility for storing a substantial part of the carry-over. Instoring the carry-over they had to put a price on it for the purpose of making advances to their members. That price became the basic price for tobacco, at which unorganized growers released their supplies, thereby forcing the associations to earry not only their members' due share of the carry-over, but also the share that in ordinary circumstances would have been carried by the non-cooperators. The load was too heavy for the fixed price.

tions were able to organize only about 15 per cent. of the cotton growers. That

was not enough to warrant efforts at price control. Accordingly, the cotton asociations contented themselves with cutting down marketing costs as much as possible, and with doing what they could toward stabilizing prices by marketing their own supply of cotton judiciously. It is their practice to release their entire holdings within each crop year. They are consequently not bothered with the problem of deferred payments to members, or with destructive selling by out-siders. Conditions oblige them, in short, to concentrate their attention on merchandizing rather than on price control. This policy has so far proved successful. Should the cotton associations eventually control enough of the cotton crop to ake them responsible for carrying surpluses, they will be faced at once with all the problems incident to naming prices and attempting to sustain them while stored supplies are being released. Such an undertaking is not necessarily disastrous; but it is disastrous when prices are named without a due regard for supply and demand conditions. It has been demonstrated that farmers' co-operative associations smooth out cycles operative associations smooth out eyeld of high and low prices by orderly marketing, but that is price stabilization, not price control.

The Case of California Walnuts

A case in point, in which, however, the record is not yet complete, is that of the California Walnut Growers' Association. This concern has been extremely successful in stabilizing prices. It controls a large proportion of the American commercial supply of walnuts, and has for several years been able to name "an opening price" and to sustain that price throughout the normal marketing period. It has not exacted monopoly prices, but has been content with prices permitting full consumption of the crop. Advertising has widely extended its market.

This year it is not having as smooth sailing as usual. The outturn of the 1925 walnut crop was more than 45,000 bags in excess of the growers' final foreseason estimates. It was 80,000 bags greater than the pack in any previous season, and 130,000 bags more than the average for the last six years. Moreover, the quality was poor. In a report to its members the association says that, largely owing to the indifferent quality of the crop, 40,000 bags of it on Jan. 1 was dead stock. None of it could be moved on the basis of the opening price. Dealers, moreover, were also burdened with a heavy carry-over. In an effort to move the crop the association has offered to sell dealers carrying a surplus an equal quantity at a 33 per cent. reduction, thereby enabling them to average the cost of their present stock

with a duplicate purchase at 16½ per cent. off. This expedient is likely to succeed. But it is a striking proof that cooperative marketing doesn't permit prices to be fixed arbitrarily.

Surpluses Break Potato Cooperatives.

Surpluses have brought disaster to the potato exchanges of Maine and Minnesota. These concerns, as their organizer, S. G. Rubinow, confesses, were organized "from the top down," without sufficient educational preparation among potato growers. Their failure is ascribed to dissension among the members, and to collapse of the market while the associations were holding large supplies. From a business standpoint, the associations remained solvent. But they did not succeed in getting satisfactory prices for their members; and that, after all, is the test of cooperative marketing. In like manner the broomcorn growers of Colorado have wrestled unsuccessfully with indigestible surpluses of their product, with the result that they have repudiated their five-year marketing contracts wholesale. In fact, it is said that only one member of the Broomcorn Growers' Cooperative Association delivered broomcorn on his contract last fall. The peanut growers have had similar trouble; but they are persistent fellows and are now reorganizing for the fourth

Coercion by Violence

When efforts are made to go beyond these modest objectives, a temptation arises to employ coercion. There are

many stories as to the way the tobacco growers have attempted to deal with the unorganized minority. Methods by no means gentle have been employed. In this, however, they are not alone.

A case recently decided by the Supreme Court of California shows the manner in which non-cooperators are sometimes disciplined. Suit was brought by a cooperative association to compel a grower to carry out a marketing contract repudiated on the ground that it had been obtained under duress. In the lower court the association won its case, but lost it on an appeal. In its decision the Supreme Court said the evidence showed that the defendant's home was raided. Doors and windows were broken, furniture was smashed, a new piano was cut up and destroyed, a blacksmith shop behind the house was overturned, and many trees were cut down. Next day the victim signed the contract. While the court found that the officers of the association had not been directly engaged in the raid, it said they had used the threat of a repetition of such acts to force other growers to sign contracts. Feeling among members of the association had been raised to a high pitch by an announcement that unless 90 per cent. of the growers in the locality joined the organization, it would not go ahead with its cooperative marketing plan.

with its cooperative marketing plan.

Such coercion shows how a new economic interest can destroy an old tradition. American agriculture is supposed to be a stronghold of individualism and a rock of defense against "the coming

slavery" of collectivism. Yet under pressure its behavior is sometimes not different from that of groups professing a totally opposite faith. Experience indicates, nevertheless, that coercion doesn't pay in agricultural cooperation. The lesson is the same as that learned in part by industry and labor. Arbitrary price control, the chief incentive to coercion, fails because it stimulates production while at the same time restricting consumption.

Monopoly Purposes Must Be Abandoned

It is natural that the powers and limitations of agricultural cooperation should be misunderstood in the early stages of the movement. Farmers often plunge into cooperative enterprises with religious fervor, in the belief that cooperation will free them from the economic laws that fix prices without much regard to costs of production. That is a pardonable, if mistaken, belief. Production is so difficult to control in agriculture that emancipation from the harsh authority of economic law, and particularly from the law of supply and demand, looks to many farmers like an indispensable condition of farm prosperity. They imagine that industry and labor have shaken off its tyranny, and see no reason why they should not do likewise. It would therefore be idle to prophesy how long it will take for the farmers' organizations to realize that monopoly practices won't get them anywhere. Certainly, however, they will have to come to that in the end.

The Silk Industry Expanding on a Sound Basis

By ARTHUR F. LUCAS Princeton University



HE silk industry in the United States has enjoyed a remarkable expansion since the beginning of the present century and particularly since the war, taking foremost place in a growth of production and con-

sumption which has been world-wide. According to estimates of the Tariff Commission in a recent publication on the broad-silk industry, the world consumption of raw silk has increased in the last decade from 90,000,000 pounds to 110,000,000 pounds. By far the greater part of this increased consumption has occurred in the United States. In 1914 we consumed 60 per cent. of the silk used in all countries except in China and India. In 1925 we consumed 73 per cent. The most important question which the industry is facing today is whether this expansion has been justified by fundamental economic conditions or whether it has been so far too rapid that a period of retrenchment is now necessary.

Imports Increasing Rapidly

As the United States is dependent on its import trade for every pound of raw silk consumed the course of these imports is a satisfactory index of the development of the industry in this country.

IMPORTS OF RAW SILK INTO THE UNITED STATES

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Imports of raw silk have nearly quadrupled in the last two decades, and have nearly doubled since the war. Imports of waste silk and spun silk yarns have increased likewise, although these are small compared with imports of raw silk. These figures give us a vivid pic-

ture of the spectacular development which this industry has been undergoing.

Statistics of production, inadequate though they may be, indicate a corresponding growth. The Census Bureau presents figures of yardage in certain years as follows: The total production of broad silks, velvets, plushes, upholstery and tapestry amounted to 137 million yards in 1904, to 242 million yards in 1914, and to 383 million yards in 1923. In 1925 production must have been nearly 500 million yards, if the increase in consumption of raw silk is any indication.

Present Styles Favor Silk

The rapid expansion of the industry and its present healthy condition seem to be based on four fundamental factors, namely: (1) An ever-growing demand for silk fabrics; (2) plentiful supplies of raw silk; (3) increasing efficiency within the industry, and (4) the absence of severe foreign competition.

The increased demand for silk fabrics is obvious to the least observant of us. Their popularity is constantly growing. Fashion and economy both demand silk. The present styles are stimulating the consumption of silk fabrics in preference to cotton and wool, particularly the latter. Style is more important now than formerly, and silk lends itself better to the requirements of the present styles than does wool. Durability is less of a factor. The rising standard of living also has stimulated the use of this fabric. The improvements in heating appliances have helped silk at the expense of heavier materials. The reduction in the amount of cloth in each garment has led to a corresponding reduction in cost, and to a larger number of garments in the average woman's wardrobe.

It is extremely hazardous to predict the future course of styles. But there is no indication at present of a reversion to the heavy garments of pre-war fashions. Improvements in house and office heating are permanent. The size of the average woman's wardrobe remains large. There is no indication that the demand for silk stockings is declining. It is true that the silk industry is pe-

culiarly susceptible to business conditions. A few years of depression, with a consequent reduction in the purchasing power of the silk-consuming public, might cause a considerable decline in the demand for silk fabrics; but this would be only a temporary situation, as the recovery from the depression of 1920 testiifes.

Rayon Not Displacing Silk

In some quarters it is felt that the new artificial fibers will take the place of silk. There is no indication of such a tendency. Rayon has many disadvantages to overcome before it can become a successful substitute for silk. Its producers apparently are not trying to invade the markets of its natural rival.

vade the markets of its natural rival.

Related to the increasing demand for silk goods is the fact that the price of raw silk, which accounts for one-half to three-quarters of the manufactured cost, has advanced since the war proportionately less than the prices of other fibers. This shows in the Bureau of Labor statistics' index figures for the cost of articles of clothing. The bureau's price index for all clothing in 1925 was 190, on the base of 1913 prices as 100. Cotton clothing prices were 181 and woolen prices had risen to 212. Silk, however, had advanced only to 172. Silk clothing, therefore, compared with woolen and cotton, is relatively cheaper now than before the war.

Rising Prices Will Not Cause Retrench-

It is true that the price of raw silk has been increasing for some time, except for the usual Spring decline of the last few weeks. The index for December, 1925, was the highest since February, 1924. Prices for Japanese No. 1 the first week in April of this year ranged from 22 to 27 cents a pound higher than for the corresponding period last year. Nevertheless, too much importance should not be placed on the rising price of raw silk as an indication of an unhealthy condition in the industry. It may check the rate of expansion somewhat, but it can hardly cause a retrench-

The reason for this belief is the fact that the price of raw silk may rise through an increase in the demand, but hardly through a decline in the supply. The industry would be only too glad to see a still further increase in the demand even though it did mean firmer prices. The sources from which the United States derives its supply of silk have shown such remarkable powers of expansion that as price advance due to shortage is improbable. Of our total imports in 1925, 78 per cent. came from Japan and 16 per cent. from China. The United States is not dependent on European supplies for more than a negligible percentage of its needs. The quantity of silk available for export from Japan nearly doubled between 1913 and 1925, increasing from thirty million pounds. The methods of silk worm culture have improved, power machinery has been introduced in reeling operations and the rearing season now includes an Autumn as well as a Spring crop. It is time, of course, that as these improvements pro-

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141 Milk Street,

Boston, Mass.

An Index of Industrial Stock Prices, 1883-1926



HE stock speculator of today does not suffer from any lack of maraverages to aid in judging curhim rent trends in indussecurity prices. At least a dozen indexes are available currently in newspa-

pers and market letter services, and many more are maintained by private many more are maintained by private organizations. Considering the difficulty of the problem—the widely divergent price tendencies in different groups of stocks, the frequency of stock dividends and capital readjustments, and the sudden shifts of fashions in market leaders -these indexes are on the whole reasonably satisfactory guides to the course of the general market.

Continuous Records Lacking

Any one whose curiosity leads him back over more than the last dozen years of market history, however, discovers that records of earlier periods are much that records of earlier periods are much less complete; for few of the present series of industrial averages were compiled before the outbreak of the European war. One well known index, it is true, does go back through the year 1897, but a critical examination of its composition in the earlier years, particularly in 1901 and 1902, reveals statistical de-fects which make it less trustworthy than it has subsequently become.

Even accepting the index in question as an adequate representation of indusas an adequate representation of indus-trial stock price fluctuations, however, it is still true that some of the most interesting years in stock market his-tory are not represented. The period between 1882 and 1897 presents a great variety of market conditions: the panic of 1884, the great trade revival of the late 80s, the Baring crisis of 1890, the severe panic of 1893, and the troubled years of industrial depression and political unrest in the middle 90s. The inter-esting character of these earlier markets, combined with the fact that the accuracy of an already existing index of indus-trial stock prices over the first years of the present century is open to question, appeared to make worth-while the construction of a continuous index of industrial stock fluctuations from the early 1880s down to the present.

The value of such a continuous and The value of such a continuous and homogeneous record as a basis for comparative historical study of the stock market constitutes the chief reason for the present study; but there is one other point of interest. Most of the currently published newspaper stock averages are made up by a simple but defective statistical method which occasionally results in single sections. sults in giving a distorted picture of m ket conditions. The development of the present index provides an occasion for the discussion of these technical defects and illustrates a new method of con-structing stock indexes which avoids the errors into which many of the newspaper indexes have fallen. The next several paragraphs will be devoted to a discussion of these defects in the current in-dexes and to a brief general survey of the statistical problem of stock price index construction

Substitutions Necessary

The first of several unusually difficult problems which the compiler of a stock index must solve is the matter of getting a reasonably long and representative se ries of prices. If it were possible to se lect a given list of stocks and carry that same list over the whole period under examination, the matter would be quite simple. But continuous series are im-possible to get over any very long period. Reorganizations and stock dividends not infrequently break the continuity of the quotation record, and once active and representative market leaders become dull and unusable. Even if it were possible to get a list of, say, for example, ten stocks which were active and fairly

By EMERSON WIRT AXE AND RUTH HOUGHTON

representative of the market in 1883 and these same ten were traded in continuously down to date, an index based be truly representative of the markets over the whole period. New industries develop and old market leaders lose their importance. The character of the market always changing and the composition of an average must change with it if the result is to be trustworthy. Only a few years ago Union Pacific

was the leading railroad stock on the exchange: today it is sunk in the nearoblivion of a few hundred shares a day. St. Paul, another old market leader, has gone down the road occasionally traveled by certain of these common stocks which te such excellent long-term ments. Amalgamated Copper and Mexi-can Petroleum have disappeared; and even Studebaker and Baldwin are now much less important as market factors than they were three years ago. Thus it is quite impossible to select one fixed list of stocks and to maintain it with out substitutions over any considerable space of time. The make-up of an average must be changed as the character of the market changes.

Stocks Must Represent the Market

Necessary as substitutions are, however, they must be made with caution. There is always danger that particular stocks or groups of stocks which spring quickly into market prominence may as suddenly sink back into their original obscurity. The very fact that a stock is new, moreover, often means that its price trend may diverge from that of the general market. The market for a new stock is usually more or less artificial and represents the manipulations of financial groups interested in distributing a large amount of the stock. Such new issu often decline against the general mar-ket trend as a result of this situation. In fact, it would be rather surprising if they did not. The inclusion of several and unseasoned stocks in the years 1901 and 1902 is responsible for the un-representative behavior of a well-known industrial index to which reference has already been made in an earlier para-Although railroad stocks st industrials, rose higher in 1902 than in 1901, the index in question in 1902 fails by some ten points to equal its 1901 peak. An examination of the stocks included reveals the fact that the issues responsible for the decline were new and untried stocks, which were quite naturally subject to depressing influ-ences peculiar to themselves and of no significance so far as either the rest of their industrial group or the general market was concerned.

The most striking instance is Amalga mated Copper (brought out only a few months before), which fell from 130 in June, 1901, to around 62 in the Fall of 1902, in the face of generally upward trends in the rails and in the seasoned industrials. Certain other new stocks inindustrials. Certain other new stocks included in this particular index likewise developed unfortunate tendencies to move counter to the general trend. The index in question, in short, excellent as it becomes a few years later and is today—it may justly be regarded as the best of the current newspaper indexes—in the years 1901 and 1902 gives a distorted victure of the general market.

picture of the general market.

Troublesome as these problems they are today becoming increasingly stubborn of solution, due to the increas-ing divergencies in individual group ements and to the admission more more of new industrial groups to trading. The problem is growing so complex that the idea of a single index for all industrials may presently have to be abandoned.

The Weighting Problem

Of all the statistical problems encoun-

tered by the maker of stock index numbers, however, that of weighting, or fix-ing the influence each stock shall have on the final composite, is most beset with pitfalls. In most indexes of today this important matter of the relative influence of different stocks is left entirely to chance. The method employed in most cases is simply to add up the prices per share of a list of stocks and to divide the sum by the number of items in the list. A curious unbalancing of relative influence on the composite results, and not infrequently two or three active

stocks run away with the entire index.

If, by way of illustration, we were to construct by this method an index composed of only two stocks, General Electric and Sinclair Oil, the result would look very much like General Electric and would show hardly a trace of the influence of Sinclair, for the evident reason that price swings in the former are much wider than in the latter issue. The example is intentionally exaggerated, but precisely this type of defect is to be found in most of the currently published indexes. They contain a large number of stocks whose prices fluctuate within narrow limits and a small number characterized by very wide swings—the latter, of course, determining the course of the index.

Geometric Mean a Defective Device.

Such disparities in normal range often result merely from the fact that one issue may happen to sell at a much higher general price level than another. On the theory that this is a complete explanation of differences in range, some statisticians

have thought to avoid the difficulties in-herent in the simple average through the use of the geometric mean, a form of average which gives equal weight to equal proportionate changes rather than to equal absolute changes in price. In other words, equal percentage fluctua-tions have equal weight whether the stocks in which they occur happen to be selling at around 1 or around 100. A stock moving from 1 to 2 would exert as much influence on such an index as would one moving from 100 to 200. At first glance this seems reasonable enough, but the method does not work well actually because of a certain peculiarity in the behavior of stocks. Generally speaking, low-priced stocks tend to have wider percentage changes than highpriced stocks. Issues selling below 5, for example, not infrequently move as much as 50 per cent. in a single week, or even in a day. It would be difficult to find many instances of such wide proportionate fluctuations in stocks selling To use the geometric mean, therefore, is to exaggerate the importance of the low priced stocks-which is hardly desirable

Variations in the habitual width of price changes in stocks, in fact, are only partly the result of differences in gen-eral level. Two stocks averaging the same general price over a year's time, for example, may have very different annual ranges. At the present time, Mack Trucks, as an illustration, has much wider oscillations than United States Steel, even though it sells at roughly the same price. Similarly Chrysler tends to swing wider than Studebaker. There are, of course, perfectly good reasons for these differences in amplitude, but this does not alter

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INCENTIVE PLANS AS APPLIED TO THE SALES DEPARTMENT OF AN ORGANIZATION

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

THE task of distributing the products of a manufacturing institution is one of the most difficult and costly opera-ons of the business. Competition is a manufacturing institution is one of the most difficult and costly operations of the business. Competition is keener than at any time in the history of the country; manufacturing capacity largely inflated by the war tempts vicious endeavor to fill the plants with work; propaganda as to the benefits of mass production prompts many companies to strive for a volume of business which is unnatural, and the net result is disastrous.

The cost of selling goods is heavy—too heavy. Field selling forces, advertising, sales promotion work and all the other expenses of selling mount up in ever increasing volume. In many cases this is in line with natural increase of cost. In other cases it comes through an insane desire to reach out for more business than a concern may reasonably expect, and in such cases the increased selling cost is but the result of attempting too great a program of expansion.

cares the increased selling cost is but the result of attempting too great a program of expansion.

A short time ago I served an association of manufacturers of a staple product used in great quantity. I was struck by the large number of companies which got up to a certain fixed annual volume of business—and stopped there. There seemed no doubt but what there was a certain natural limit to which an individual company would grow and then stop. In cases where this limit was passed there existed a very much greater selling pressure and at a high cost. This seemed to prove that there exists a certain natural limit to the business which normally falls to an individual concern, except when a concern puts on exceptional and costly selling pressure.

For a normal concern, therefore, it seems perfectly logical to advise the employment of every endeavor to get every possible benefit from as low a selling cost as possible consistent with winning a reasonable share of the business of the industry of which the concern is a part. That is, when a concern has its reasonable ratio of the existing business, do everything possible to make this volume of business profitable—and then consider expansion as a somewhat separate and expensive operation.

To get the best out of a selling expense there should be just as systematic and positive planning as is done in the manufacturing department. The records of sales in the various districts covered by the con-

cern, the potential possibilities and the trade conditions should amply provide the basis for sales quotas for the various territories. Two quotas are necessary. One is for the basing of incentives and the other the mark to shoot at month by month.

the basing of incentives and the other the mark to shoot at month by month.

The base sales quota for incentive purposes must be set after careful consideration of all the circumstances surrounding each selling division. Depending on the nature of the goods for sale, there must be in addition to what has been sold a knowledge of what should be sold. Further, any basic sales quota for incentive purposes must be such as to be in proper relation to the salary, traveling and other branch expenses, for certainly there must always be a reasonable return in sales for the fixed selling expense. Where any laxity in selling has been apparent, this base quota may well exceed the past average seles. In some cases where trade conditions are changing, this base quota may be set at less than past sales providing it still is at a reasonable ratio to the fixed selling expense.

When have gurdes are set for each selling.

be set at less than past sales providing it still is at a reasonable ratio to the fixed selling expense.

When base quotas are set for each selling branch, a most satisfactory method of incentive payments is by a percentage bonus on sales which starts small and increases as the volume of sales increases. That is, the bonus should mount up quite rapidly when large increases in sales are secured. Many executives object at first to this plan, but the full psychological effect can be obtained in no other way.

The bonus earned may be pooled for each branch office and divided by some method which reflects as accurately as possible the relative contributory values of the individual concerns. The pooling plan stimulates cooperation and removes to a great extent a detrimental personal competition.

The incentive scheme referred to here is but a meager suggestion. No two concerns have the same problem and no one plan of bonus incentive fits more than one concern. Incentive plans are for the purpose of stimulation and must be handled just as stimulants of any other kind. Obviously, the experienced consultant is required to insure success.

This in the forty-second of a series of articles on Organization Problems. Reprints of the above and of past articles or any other information may be obtained by addressing J. P. Jordan, 19 West 14th Street, Net York.



the fact that if we average Hudson Motors and Cerro de Pasco together our resulting composite will resemble the former much more than the latter.

Briefly, then, it is the characteristic width of price movement in a stock that is important from the standpoint of index number construction, not the general average level at which a stock happens to be selling. If stock A usually moves 200 points during a year and stock B only 20 points, the first will

TABLE I.

An index of twenty industrial common stocks based on the principle of the simple average:

simple average:		
Low Pric	e High Pri	ice
	on Jan.	
Name of Stock 20, 1924	. 2, 1926.	Diff.
American Can 98	297	199
Am. Smelting &		
Refining 60	145	85
Am. Tel. & Tel 123	143	20
Atlantic Refining 105	109	4
Baldwin Loco 104	131	27
Brooklyn Edison. 110	135	25
Dupont 112	236	124
United Drug 73	163	90
U. S. Cast Iron		
Pipe 79	208	129
Woolworth *83	219	136
Central Leather 11	19	8
Cal. Petrol 22	34	12
Texas Company. 39	55	16
Kennecott Cop 37	55	18
Anaconda 29	50	21
Cerro de Pasco 44	63	19
U. S. Steel 95	137	42
General Motors *52	124	72
Am. Woolen 63	42	-21
Bethlehem Steel. 46	49	3
Total of 201,385	2,414	1,029

Total of 20..1,385 2,414 1,029
Average ... 69.2 120.7 ...

Average of 13
(leaving out 7
most active). 62.0 80.6 ...

*On basis of present stock.

have ten times as much influence on an average as the second, assuming that one share of each is included.

By way of illustration of how this matter of difference in normal amplitude of price fluctuation may affect an average, let us assume an actual case with a fair number of stocks and see what influence each has in shaping the movement from one date to another. Table I shows an index of twenty stocks as of May 20, 1924, just before the start of the recent bull market, and on Jan. 2, 1926 (prices to

the nearest even figure). So far as the writers know, there is no index now published based on just this list, but the selection is typical of the composition of many better known newspaper averages.

Between May, 1924, and Jan., 1926, therefore, this index of twenty stocks advanced 74 per cent., or a total of 1,029 points for all twenty stocks. But the gain in four of these twenty stocks—American Can, Dupont, Cast Iron Pipe and Woolworth—accounted for 57 per cent. of this total of 1,029 points; and seven stocks—the four named plus General Motors, Steel, and Smelters—contributed 787 points out of the total 1,029, or 76 per cent. If we take out these seven stocks and make up an index of thirteen stocks based on the same principle of the simple average, the resulting composite will prove to have advanced but 30 per cent. while the index of twenty was advancing 74 per cent.

Weighting Should Be Systematic

The situation in the example just given is typical of that in most current indexes. A few stocks like American Can, General Electric and American Smelting practically make up the entire average, so far as the fluctuations are concerned, the other stocks merely serving to reduce the amplitude of the swings. It does not follow, of course, that the very heavy influence assigned to certain widely moving stocks is necessarily a bad thing. In fact, it may be quite desirable to give a very substantial measure of influence to such market leaders as Can and U. S. Steel. It is important, however, that those who use an index so constructed understand that it is really based on a half dozen stocks and not on twenty or twenty-five as it is said to be. A much preferable procedure, of course, is for the compilers to fix relative influence of the various stocks according to some reasoned scheme, rather than to leave it entirely to chance.

In many instances it is sufficient to give equal influence to all the stocks included. Such an end can be obtained by the use of factors or weights, adjusted in inverse proportion to the average annual range of the stocks included. An issue which has an average annual range of 100 points, for example, would by this system be multiplied by a number one-tenth as large as a stock having an average annual range of ten points. In this way the different stocks

actually have the same influence on the movements of the composite.

Weighting by Inverse Price Range

It might appear that such an arrangement, beed necessarily on past performances, would at times give erratic results in consequence of one or several stocks moving much more or much less widely relatively than usual. An examination of annual ranges of a large number of stocks over the period covered by this study, however, indicates that the relative magnitude of annual ranges in a list of stocks is reasonably stable, provided the periods on which the average ranges are computed are not longer than ten or a dozen years.

It is by this system of weighting fac-

It is by this system of weighting factors inversely proportional to average annual ranges that the index shown on the accompanying chart has been constructed. The averages of the annual ranges were based on the following periods: 1883-1892, 1893-1900, 1901-1914, 1915-1921, 1922-1925.

Substitutions were made where necessary or advisable, and in such cases an adjustment was made by adding or subtracting a quantity such that the index with the substituted stock (properly veighted according to its average annual range) would amount to the same total as the index would have with the stock which was dropped (at its proper weight). This correction was carried along through the months following the substitution; but successive adjustments generally tended to cancel each other, so that the total correction was seldom large.

The composition of the index at various periods is given in Table II. In so far as possible the list has been restricted to the shares of companies engaged in the manufacturing or extractive industries in order to reduce the difficulties inherent in handling a large number of different industrial groups.

ber of different industrial groups.

As will be observed from the chart, the completed index shows a succession of cycles of quite similar proportionate magnitude. The bull market of 1885-86 went roughly about as high, in proportion to the price level at the lows of 1884, as did the bull market of 1904-05 in proportion to the lows of 1903. It will be noted, also, that the last bull market, that of 1924-25, is not of such spectacular appearance as it appears in many currently published series of aver-

ages. Stocks did not rise quite to the peaks of 1919. This is due partly to me exclusion of the merchandising stocks, which had very rapid advances in the last two years; but it is more largely the result of the even distribution of influence given the stocks in the list. American Can and General Electric, by the system of weights employed, are not allowed to carry skyward the whole index of twenty stocks, since allowance is made for the fact that they always move over a much wider range than most issues.

This slightly different picture of the market events of 1924 and 1925, however, is only a matter of incidental interest. The chief value of the index lies in the fact that it permits a systematic examination of the major stock market swings of the past forty-three years. Such a comparative historical study of the stock market, by itself and also in relation to other general economic factors, will appear in subsequent issues of The Annalist.

Continued on Page 616

German Shares

A detailed list giving the capitalization and dividends, as well as the quotations for the stocks of leading German companies for 1925-1926 has been prepared.

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1006

THE UNITED STATES TREASURY



HITE HOUSE insist-ence that the books of the Treasury will show a deficit for the coming fiscal year of 1927 has thrown a rather unfavorable light upon the future financial condition of the Treasury. On the

face of the official figures the outlook would not seem to be quite so gloomy, although obviously should Congress indulge in an orgy of appropriations be-fore adjournment the consequences to the Treasury would be serious.

Outlook for Next Fiscal Year Uncertain

According to the latest official expressions from the White House upon the state of the national budget, a comfortable margin of receipts over expenditures is to be expected at the end of the current fiscal year on June 30, but for the fiscal year 1927 a deficit of about \$21,000,000 is anticipated from the pres-\$21,000,000 is anticipated from the present figures. The prediction for the present year is now obvious from the condition of the Treasury. But the estimate of the probable outcome of Government financial operations for the coming year

According to the latest Treasury statement, as of April 24, it would seem that the Treasury at the end of the fiscal year 1926 would show a surplus of about \$250,000,000, which would be an excess of receipts over expenditures of approximately the same amount reported at the

end of the fiscal year 1925. For the current fiscal year to date the financial operations of the Treasury have resulted in an excess of receipts over expenditures of \$171,000,000, and with sinking fund expenditures for the year practically expenditures for the year practically expenditures. cally exhausted, it should be an easy task for the Treasury to add some \$80,000,000 to this indicated surplus by June 30. Tax Collections Exceed Estimates

During the current year to date ordinary receipts aggregate \$3,098,000,000, which is an increase of \$129,000,000 over the corresponding period a year ago. Greater receipts from taxation made possible the increase in total receipts. Income tax collections for the year to date, amounting to \$1,472,000,000, show an increase of \$137,000,000 over the same period last year, and miscellaneous tax collections, aggregating \$734,000,000, reflect an advance of \$57,000,000.

The unexpectedly large revenues from taxation which have come into the Treasury, in spite of the lower rates provided by Congress in the revision of the revenue law, have materially altered the prospects for receipts from what they were when the tax bill was passed. When Congress passed the new revenue law the Treasury estimated that it would mean a reduction of \$131,000,000 in revmean a reduction of \$131,000,000 in revenue from taxation for the fiscal year 1926, and yet for the year to date the total tax collections are \$194,000,000 greater than those for the same period of last year.

Continued on Page 634

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



HE following decisions of the United States Board of Tax Appeals, Washington, peals, Washington, D. C., were rendered this week:

Constructive Receipt Docket No. 6194— Edward J. McDonnell

had a salary for 1922 of \$10,400 as Secretary of the William Green Corporation and as Treasurer of the Leslie Judge Company. While \$5,525 remained credited to him on the corporation's books, he drew only \$4,475. The Commissioner's ruling was overturned by the board, which ruled that as the appelthe board, which ruled that as the appel-lant kept his books on the cash receipts and disbursements basis, he had not re-ceived the \$5,525, although credited to him, and such amount was not taxable

Officers' Salaries Allowed

Docket No. 6,047—Salaries paid by authority of the President of a corporation are allowable as a deduction by the corporation.

Docket No. 6,667—The Commissioner determined that the taxpayer received income in the sum of \$838.75 in the year 1922. The board overruled the Com-

Docket No. 2,801 — The taxpayer claimed a loss on account of the sale of securities either in the amount of \$10,-803.42 or \$426.17. The latter amount

the difference between the value as returned for estate-tax purposes and the sales price, was approved by the board.

Patents-Good-Will

Docket No. 5,877-Value of good-will acquired determined, March 1, 1913 value of patents determined and deduction for commissions owing as brokerage fees disallowed.

Interest

Docket No. 6,341-The only issue in this appeal was whether an amount of \$6,144, interest on a note given by Asa G. Candler, Inc., was income to F. M. Robcander, Inc., was income to F. M. Rob-inson, a citizen of Atlanta, Ga., or in-come of his wife, who is alleged to have been the owner of said note. The board overruled the Commissioner and determined the income as being taxable to his

Taxable Profit

Docket No. 2.975-Profit on sale of an undivided interest in a partnership for shares of stock in a corporation deter-

Reorganization--Good-Will

Docket No. 3,379—In sustaining the Commissioner the board held that Covington & Peyton, Inc., Charlottesville (engaged in the operation of a crockery and chinaware store), failed to establish by satisfactory evidence the value of the good-will, if any.

Continued on Page 634

SILK INDUSTRY EXPANDING ON A SOUND BASIS

to him.

Continued from Page 613

gress, the possibilities for further exansion become increasingly less; the limits have not yet been reached by any means. The recent rise in price is in part simply a reflection of the rising exchange rate, which is now not far

from par.
Nor is Japan the only potential

source of raw silk. China offers almost untold possibilities. With the present political unrest it is next to impossible to build up an extensive trade, but when order is restored China offers a large source of supply of cheap silk.

The Balkan States are also increasing their sericulture. Greece, especially, is devoting more of her energies to the raising of cocoons. This development received a big impetus when the Grecian refugees, who have long been skilled in this activity, emigrated from Asia Minor. Altogether, therefore, the prospects of a shortage of raw silk in the imprediction future of the prospective of the prosp immediate future are slight.

Nothing could better demonstrate the growing productive efficiency of the silk industry than the increase in the num-ber of yards produced per loom and the ber of yards produced per loom and the number of yards produced per weaver. In 1904, according to the Census Bu-reau, the average loom wove 2,557 yards. In 1923 it produced 3,801 yards, an increase of more than 50 per cent. The output per weaver was raised in about the same degree. Machinery has been improved. Labor unit costs are being re-duced. Directional shills, is greeter. duced. Directional ability is greater.

Foreign Competition Absent.

The fourth main factor in the silk in dustry's prosperity is the absence of severe foreign competition. In this respect the silk manufacturer is in a much more enviable position than the cotton and wool manufacturer. The total value of all imports of silk manufactures except wearing apparel is less than 5 per cent. of the domestic production. In 1913 it was over 10 per cent. Of our total imports in 1925, valued at \$29.7 million, \$14.3 million consisted of broad silks, \$5.1 million of spun silk yarn, \$3.5 million of laces and embroidery, \$2.6 million of plushes, velvets and chenilles and \$1.3 million of handkerchiefs and mufflers. Imports of wearing apparel added an additional \$7 million. Measurement of all these imports can be made only in terms of value, which is not satisfactory for any long period of time, because of changes in price levels. Quantity can be measured, however, of the most impor-tant type of imports, that of broad-silk

IMPORTS OF BROAD SILKS FOR CONSUMP-TION INTO THE UNITED STATES.

	-	(1	1	ű		7	'n	H	0	U	S	A	B	1	D	S		0	F		1	P	0	U	N	II)8	3.)	
1901-	-1	6	H)5	54								0			0													4.
1906-	-1	16)]	1)1				*												0		0						2.
1911-	-1	9	1	5	1				۰	0			٥				0			0		0				0			1,
1916-	-1	9	12	10)1						0	0	0	۰	D	D	0	0	0		0	0		۰	0				2,
920																								9					3,
921																													4.5
922																													2,
																													2.
924																													2.
925																													2.
*1	e	35	13	-1	v		2	11	76	1	a	ø	re		-	fi	01	,	1	tł	11	h		fi	is	c	a	1	ye
Sour	c	e			Ì	31																							ies

The decline in imports of silk fabrics was steady from 1900 to the outbreak of the war. The American industry was gradually gaining ascendency in the domestic market. The war period saw a halt in this tendency, partly because of the reduction in the tariff, partly because of the increasing demand which the do or the increasing demand which the do-mestic industry was unable to meet and partly because Japan was compelled to seek in America an outlet for her silk manufactures which formerly had been sold to Europe, Japanese silks conformed to the new styles better there American to the new styles better than American fabrics. Japan was also willing to quote lower prices.

Export Markets

The domestic manufacturers soon shifted to the lighter fabrics. In 1922 the tariff was again raised. European demand revived. The result was that domestic fabrics again began to displace the foreign. The ascendency of the American industry is strikingly shown by the increasing ratio of imports of raw silk to imports of silk manufactures. In 1901 this ratio was approximately 3 to 1901 this ratio was approximately 3 to 2, in 1913 it was 4 to 1, and in 1925 it had reached the high figure of 13 to 1. Exports of silk manufactures other

than hosiery have never been important. This might be an indication of weakness, but the fact is that silk manufac-turers have always been able to sell their products at home. Our domestic demand has absorbed all that could be produced. Exports of broad silks in 1925 were valued at only \$3,000,000—less than 1 per cent. of production, but 21 per cent. of imports. Exports of hosiery were valued at \$10,400,000.

Our chief competitors are Japan and France. In 1925 Japan contributed 53 per cent. of our imports of broad-silk fabrics and France 20 per cent. The only other imports of importance came from Switzerland, with 9 per cent., and China with 7 per cent. Before the war nearly three-fourths of these imports came from Europe and less than one-fourth from Japan.

Japanese Silk Manufacturing Expanding The development of the silk textile industry in Japan has been a part of the rapid industrialization which that country has experienced in recent years. From 1910 to 1920 the expansion of the industry was even more rapid than in

Continued on Page 624

INDUSTRIAL STOCK PRICE INDEX

Continued from Page 615.

TABLE II-STOCKS USED IN AVERAGES

1883 American Tel & Cable American Express. Colorado Coal & Iron. Delaware & Hudson Canal. Homestake Mining. Ontario Silver. Pacific Mail. Pullman. Wells Fargo Western Union.

American Cotton Oil. American Sugar. American Tobacco Colorado Fuel & Iron. General Electric. National Lead. National Linseed Oil. Tennessee Coal & Iron. U. S. Rubber. Western Union.

American Cotton Oil. American Car & Foundry. American Smelting & Refining.
American Tobacco. General Electric. Republic Iron & Steel. Sloss Sheffield Steel. Tennessee Coal & Iron. U. S. Rubber. Western Union.

1901

1913

Amalgamated Copper. American Car & Foundry. American Smelting & Refining. American Woolen. Central Leather. General Electric. Republic Iron & Steel. Sloss Sheffield Steel. U. S. Rubber.

American Can. American Locomotive. American Smelting & Refining. American Woolen. Anaconda Copper Baldwin Locomotive. Central Leather. General Electric Goodrich Rubber. Lackawanna Steel. Mexican Petroleum.

Studebaker. Texas Co. U. S. Industrial Alcohol. U. S. Rubber. Utah Copper.

Westinghouse E. & M.

Republic Iron & Steel.

Sloss Sheffield Steel.

Allied Chemical & Dye. American Can. American Lacomotive.

American Smelting & Refining.

American Woolen.

Anaconda Copper.

Raldwin Locaratical Baldwin Locomotive. Bethlehem Steel. California Petroleum. Central Leather. General Electric. General Motors. Hudson Motors. Kennecott Marland. Mid-Continental Petroleum. Republic Iron & Steel. U. S. Rubber.

Outstanding Features in the Commodities

HEAT .- The IEAT.—The grain markets, after sever-al days of strength, have had a relapse on the continued favorable outlook for crops in this country. At this time estimates of Winter wheat run very high,

and while there is nothing to suggest worse conditions in the immediate future, the crop is still in its making, and from now until the time of harvesting, weather conditions may play more than one surprise. It has been the rule in the past that extremely favorable indications in the early Spring have not been fully realized in the Summer, and since everybody is expecting unusually good crops it would appear safer to temper 's exuberance.

one's exuberance.

From now on it is not the American crop alone that will shape the fortunes of the market, but the European crop as well. The early indications in this respect favor a good crop. It is fully apparent that Canada can easily take care of the world's requirements up to July 1, and that no shortage is likely. On the other hand, the world carry-over is bound to be rather moderate. The situation, however, is far from being one of extreme ease. On the contrary, there are many dramatic hidden possibilities. Any important developments here or abroad, such as frost, rust or untimely rains, will send up prices sharply. The world is in great need of building up reserves, which have apparently been depleted and are considered normal. erably below what may be considered

The low estimates of the Argentine surplus have made no impression on the

At this period of the year prices, like crops, are in the making. Australia's unsold stocks are placed at only 8,000,000 bushels, Argentina's at under 70,000,000 bushels, with the quality rather poor, while Canada is said to have about 100,-

Range of Grain Future Prices-Week Ended Saturday, April 24, 1926.

	WHEA	T.		
	Last	Week.		me. 1925.
May July September	1.7014	1.40%	High. 1.56% 1.44% 1.36	
	CORN		~	
	Last '	Week.	Week	
May July September	High. 74% 79% 81%	Low. .72½ .76% .79½	High. 1.10% 1.1412 1.13%	1.041/4
	OATS.		~	
		Week. Low.	Week High.	1925.
May July September	43%	.40% .41% .42%	.421/4 .441/4 .441/4	.40% .42½ .42%
			San	
May July September	High.	Week. Low. .891/3 .91/3	Week High. 1.124 1.124 1.034	Low. 1.05

COTTON

WITH the improved sentiment in Wall Street, trades Wall Street, traders have shown a disposition to lean toward the bull side. In this they have been helped by continuous bad weather in the cotton belt. This is, of course, the prime fac-tor, since the crop is made or unmade

by weather.

To what extent the recent cold weather and the present rains will affect the crop is not a matter easy to estimate. The cotton territory is large and conditions are by no means uniform in various localities. It is probable that and conditions are by no means uniform in various localities. It is probable that in some places, notably in Texas, some replanting will be necessary, while in others the heavy rains have checked seeding operations. But no irretrievable harm has been done as for harm has been done so far.

On the supply side, the other factor

By CH. KITSON

Wholesale Commodity Prices.

G	AA CCW TRIINGO	T. LCAIOUS	Corresponding
Commodity. Unit.	April 24, 1926.		Week 1925.
Wheat, No. 2 redBu.	\$1.92%	\$1.98%	\$1.881/4
Corn, No. 2 yellowBu.	.89	.90%	1.25%
Rye, No. 2, whiteBu.	1.00%	1.03%	1.17%
Oats No 2 white	to d	.54	.54
Flour, standard Spring patentsBbl. Beef, family	8.40@ 9.00	9.00	8.75
Reef family 100 Lh	23.00@26.00	26.00	24.00
Coal hit Pitte mine run steem . Net ton	1.90@ 2.00	1.95	1.80
Coffee, No. 7 Rio	.18%		.20
		.17%	3.00
Coke, furn. spotTon	3.00	3.00	
Copper, electroLb.	.13%	.14	.13%
Cottonseed oilLb.	.11%	.11	.0975
Cotton, mid. uplandLb.	18.90	19.10	24.45
Gasoline, bblGal.	.19	.19	.20
Hides, nat. strsLb.	.111/2	.11	.141/2
Iron, basic pig, E. PaTon	21.75	21.75	22.75
Iron, Bess., PittsTon	21.26	21.26	22.76
Iron, 2X, PhilaTon	23.50	23.50	25.00
Lard, Mid. West	14.50@14.60	14.50	15.50
Lead, N. YLb.	.0785	.08	.0775
Leather, UnionLb.	.44	.44	.46
Petrol, crudeBbl.	3.65	3.65	3.30
Dools many	34.50	34.50	40.50
Printcloths, 39-in., 68-72s. Yd. Spot Late Contract	.08%	.08%	.11%
Printcloths, 39-in., 68-72s Yd. \ Tota Contract	.08%	.08%	.1172
Cast Contract)	.07%	.07%	.0956
Printcloths, 384-in., 64-60s.Yd. Spot Late Contract	.07%	.07%	.0942
Dubban Di 1-4 7 -4 (Late Contract)			
Rubber, Pl., 1st Latex, spotsLb.	.47%	481/4	.441/4
Rubber, rib-smoked sheets, spotsLb.	.471/2		.44
Silk, Canton King Seng. gr. 14-16Lb.	4.15@4.25	4.30@4.35	
Silk, Japan, best, No. 1Lb.	5.70@5.75	5.90@5.98	
Silk, Canton King Seng, gr. 14-16. Lb. Silk, Japan, best, No. 1. Lb. Sugar, granulated Lb.	.054	.054	.058
TinLb.	40.00	40.00	50.00
Tinplate 100 Lb.	.631/4	.641/4	.531/2
Steel, billets, PittsTon	35.00	35.00	37.00
Wool, O., fine unwashed delaine, BostonLb.	.46	.46	.52
Wool O. half-blood unwash comb Roston Lb	.46	.46	.53
Yellow pine timbers, long leaf, rough 6 ft.			
base	58.00	58.00	55.00
Yellow pine timbers, long leaf, rough, 6 ft. base 20 ft. and under Zinc, East St. Louis delivery Lb.	6.90	7.00	7.021/4
were the second sectives y	0.00	*****	72

widely discussed is the boll weevil. Opinions are widely divided on the sub-ject, even among the experts. Some hold that conditions have been favorable for its spread, while other hold the diametrically opposed view—namely, that the loss from the boll weevil will be smaller

than generally expected.

All of these are matters on which scarcely more than guesses can be made, though sometimes they are clothed in very elaborate and scholarly sounding discussions. To a student of cotton the situation appears, from the supply side, a little bearish, but subsequent events may alter the situation for the better or make it decidedly worse. In these matters one is wholly at the mercy of

The picture on the demand side is far from cheerful. Over 15,000,000 bales have been brought into sight since Auhave been brought into sight since August 1. Consumption has at no time during the season shown any real strength, while recently it has tended to let down materially. Even the prosperous South is reported to be less aggressive in its manufacturing policies. Exports have been disappointing, while conditions in England and her overseas markets are still poor. The matter is entirely a question as to whether the poor demand factors will overweigh the strong supply factors, or vice versa. is also a question of cotton goods selling on a lower basis comparable with the lower price of cotton, which would stimulate consumption.

Range of Cotton Future Prices-Week Ended Saturday, April 24, 1926. Last Week. Clos. Net High Low. ing. Chge. 18.86 18.52 18.67 + 06

July October Decembe January March .	r												1	7777			3		111	7666		6	482		1	17		16 36 00 91	3	1. 1	+	.2	26
																								1			7	8€	k	. 1	19 19	25	
May	4																									2	Ĺ	9	3	1	24	.1	3
July			۰	۰	۰		۰	۰	۰	۰	۰	۰	۰			۰	ľ	۰	۰	۰	۰	۰	•	•	•	2	š	2	7	-	24	4	$\tilde{7}$
October		0	۰	0 1		0	0.1	9.0	0			0	۰		0	0	0	۰	۰	۰	۰	۰	۰	*	•	5	ĸ	1	Ř	-	24	1	ĸ
Decembe	_	 . 0	0		ð	0	0	b	0	0				0				0	۰	0		0	۰	٠	*	3	K	2	K	- 1	24		
Decembe	I	0	D	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	D	0			5	g.	6	9				
January																															24		
March .																						*											

SUGAR

THE sugar market has been favored by expectations of constructive by expectations of constructive developments in Cuba bearing upon the reduction of exports this year and the cut in next year's output. Legislation as proposed by the Government will impose a penalty tax on exports in

excess of 90 per cent. of any producer's production this year. The bill also emowers the President to forbid new plantings, as well as Autumn grindings, except by special permission from the

Week Ended Previous Corresponding

resident.
Undoubtedly in the longer future such Undoubtedly in the longer future such a measure, reducing the effective supply, will prove a sustaining influence on prices, since it will reduce Cuban output by about 500,000 tons. In the meantime it is merely a recognition of the very serious position of the industry. This will scarcely stimulate confidence in the commodity in the immediate future. With all this, it is likely that the worst in the industry has been passed.

Range of Sugar Future Prices-Week Ended Saturday, April 24, 1926.

													High.	Low.	Closing Apr. 24.
May													.2.44	2.37	
July										0			.2.56	2.50	2.55
Augu	ıst					 					0	0		0.00	*2.60 2.67@2.68
Septe	em	be	r							4	٠		. 2.69		2.07@2.08
Dece	mı	e	٢,	0	or	٠	۰		0 1				2.79		°2.78
Marc	h	19	22	7	21			۰	۰				.2.81	2.77	
A BY	an p	1-1					•								

RUBBER

THERE have been few new developments in the rubber situation.

Prices have been rather soft on reports of curtailment by automobile manufacturers and liquidation by im-

There is an all-around bearish sentiment which is too widely held to be permanent. Experience shows that when manent. Experience shows that when manufacturers as a group are deferring their purchases for more favorable opportunities, there is a rush to buy with the first change in the trend of prices and a swing of the price pendulum in the other direction occurs.

Manufacturers are said to be showing little activity in the present market, the smaller manufacturers, especially, having suffered great losses in inventories as a result of the decline in prices, being anxious to keep themselves in a liquid position. With as small inventories as possible, the short interest has naturally been encouraged by the precipitous de-cline in prices, and it is reported from London that American interests are sell-

ing there as well. London advices indicate that the bearish sentiment that governs price ideas here is also a governing factor there. The immediate outlook is considered unfavorable for an improvement in prices because of the accumulation of stocks

in London, the slack demand and the suspicion that stocks are also being piled up on the plantations. The hope there is that the American motoring season, delayed on account of bad weather, will stimulate the rubber trade, and that consumption will catch up with imports.

The immediate situation would appear

to be far from encouraging, but the technical position of the commodity is unquestionably stronger, as is always the case when the scene is dominated almost exclusively by the bears.

Range of Rubber Future Prices—Week Ended Saturday, April 24, 1926.

		,	
		Clo	sing.
High.	Low.	Bid.	Ask.
May48.60	46.10	48.20	48.20
June47.00	46.30		*47.00
July46.90	44.20	46.50	46.50
August46.00	45.30	***	*46.20
September45.80	44.50	45.80	***
October45.60	44.50	45.60	45.60
November45.20	45.20		*45.60
December	44.00	45.60	45.60
January45.00	44.70	***	*45.30
February			*45.10
March45.00	45.00	45.00	* * *

COFFEE

TNFAVORABLE weather conditions in Venezuela and Colombia have been seized upon to give prices a boost. In this, improved sentiment in the financial markets has been of some as-sistance. It would be rather the unusual thing for coffee prices to develop sustained strength at this period of the year. Such a movement seems unlikely, not only on account of seasonal influences, but because of the spirit of general

cautiousness in the trade.

It cannot be denied that Brazil is in a rather comfortable position as a result of the recent loan, and with the ability to finance stocks of coffee she may weather whatever temporary adversities may arise as a result of slowing down in sperity here. Europe is reported to be buying very sparingly.

Range of Coffee Future Prices-Week Ended Saturday, April 24, 1926.

														3	High.	Low.	April 23.
May														ĺ.	16.95	14.70	16.86@16.88
July															16.70	16.10	16.63@16.70
Septe	m	ıt	26	H											16.15	15.48	*16.08
Decer	n	b	e	Г									,		15.65	14.90	†15.57
Janua	1.2	y			18	32	n					٠			14.75	14.75	15.29
Febru	18	ű	·y			1	9	2	7,				۰		15.15	15.10	†15.10
* N.T.O.	77	٠i	n	0	T			4	T	١,	19	i	1	ir	n or		

Polish Oil Industry

In spite of serious setbacks in the of general industrial stagnation, the Polish oil industry flourished considerably in the year 1925. Of a total of 263,716 ha. (a hectare is equal to 1,000 square meters) which constitute the Government's oil area, 2,096 ha. of tested oilfields were offered for purposes of exploitation, and wells are now being drilled thereon; 10,428 ha. were subjected to geological tests, conducted by Polish geologists who employed the most recent methods.

The aggregate number of wells drilled on Government oil fields, inclusive of 1925, is 69, of which 42 are in active operation. The depth of wells now in operation. The depth of wells now in the process of drilling ranges from 1,300 to 1,500 meters. In the year 1925 Government oil fields yielded in all 35,356,682 kilos (net) of crude oil, i. e., more than 3,535 cisterns of 10,000 kg. each, of which 6,226,293 kg. (gross) were apportioned to the National Treasury, equivalent in value to 537,652,64 zl. lent in value to 537,652.64 zl.

Poland's Loan

As of Jan. 1, 1926, Poland's obligaboth domestic and foreign, were

I. INTERNAL LOANS

- A. Loans yielding interest....145,843,537 zl. B. Loans not bearing interest. 75,000,000 zl. II. FOREIGN LOANS.
- Loaned in America \$235,144,147.80
 Loaned in France. 970,488,776.51 francs
 Loaned in England. £4,922,836.18.5
 Loaned in Italy... 465,250,000 liras
 Loaned in Holland. 8,617,508.35 florins
 Loaned in Norway.

Foreign Securities in American Markets



HE predominant feature of the past week has been the signing of the German - Russian treaty. Although negotiations have been on the way for quite some time, the fact itself came rather as a surprise, as longiations of importance

drawn-out negotiations of importance often fail to have positive results.

There is no doubt that the possibilities and probabilities of this treaty are farreaching. Germany has made a forward step toward rebuilding her trade and industry. The treaty is quite clear and leaves no doubt that no military union between the two countries is contemplated. It is purely an industrial understanding.

German business in pre-war days had a strong hold on Russian industry and commerce and the German factories and traders have, in their records, the most complete list of Russia's needs as to quality, quantity and taste. It will be an easy matter for them to begin where they left off at the beginning of the war.

For Germany, with her highly developed industry, and Russia, with her wealth of raw materials, there are unlimited possibilities of trade expansion, and both countries, having learned many lessons during and after the war, will go to work to get the best possible results. It seems that Germany is now the door to the vast Russian Empire fo all other countries. Even politically the treaty resembles a sort of rehabilitation of the present Russian regime.

of the present Russian regime.

The Berlin Stock Market did not respond to any great extent to this news. The market had risen for several months and is now quiescent. A firm tone prevails, and with all the news which we get here from various sources concerning development of German trade it can be expected that the market will again move upward. There are undoubtedly many German securities which are still selling below their intrinsic value.

There is a rumor that the German dye factories will pay a dividend of 10 per cent., compared with 8 per cent. last year. This may not seem to be a very big rise but one should take into consideration that during the year of 1925 conditions in Germany were still quite unsettled.

The money market continues easy, call

The money market continues easy, call money being offered at 3 per cent., without much demand. Even money for longer terms, as, for instance, for three and six months, is down to about 5 per cent., so that large issues of German industrial bonds can be floated very successfully in Germany. This has occurred in the case of the Kloeckner Werke, one of the foremost mining concerns in West Germany, and of the Fahlberg List & Co., a very prominent chemical concern, and of the Aschinger A. G., one of the best-known restaurant and hotel companies.

The demand for German securities here in the United States is by no means what it was a short time ago, and it is apparent that substantial funds are being offered to Germany from England and Holland, without being accepted.

European Shares Buys Power Stock

A block of shares of the Rhine-Westphalia Electric Power Corporation has been purchased by European Shares, Inc. According to the announcement made by the purchasing group, the corporation constitutes the largest power and light system in Europe, serving 6,000,000 square miles and 4,000,000 persons in the Rhineland and Ruhr districts.

The corporation has a capital of 144,-000,000 marks, of which 136,000,000 on June 30 last was in common stock and only 9,000,000 in bonds or preferred stock. Close cooperation by the State, provincial and municipal authorities is declared to be assured by the fact that representatives of all these political bodies are represented in the manage-

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended April 24, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$15,605,000	\$3,064,000
Previous Week	10,675,000	2,456,000
1926 to Date	.201,155,350	41,754,530
Same Week in 1925	. 11,786,500	941,000
1925 to Date	.210,125,700	14,804,000
	High	Low
10 Foreign Government Bonds	. 104.01	103.57

FOREIGN GOVERNMENT SECURITIES

Last Wee	k. Previous Week.	Year to Dute.	Same Week 1925.
British cons. 21/2s 543/461 541/4	541/4 61 543/8	56 @ 541/4	57 @ 567/8
British 5s102	102	102 @1005%	1023/2@1021/2
British 41/28 955/60 951/2	951/2@ 953/4	95546 9434	973/4@ 971/4
French rentes (in			
Paris) 47.40@46.50	47.75@46.45	51.05@45.50	45.20
French W. L. (in			
Paris) 57.15@56.45	57.95@56.85	59.90@55.00	56.20@56.00

ment, besides the private industrial capital to which operation of the properties is entrusted. Dividends of 8 per cent. have been paid for several years.

Swiss Bank Corporation

At the meeting of the Board of Directors of the Swiss Bank Corporation it was reported that net earnings for 1925 were 12,422,212.46 francs as compared with 12,048,440.80 francs in 1924. On Feb. 26 last, at the stockholders' meeting, the shares of the company were put on an 8 per cent. dividend basis.

Austria.

The Vienna Chamber of Commerce, in its weekly cable, states:

"The total savings deposits, which a year ago were 346,000,000, are now 664,000,000 schillings."

It is interesting to note that the

It is interesting to note that the monthly increase from January to April of this year amounts to almost exactly the same as for the corresponding period last year.

The monthly increases were then 34,000,000. 43,000,000, 25,000,000 and 23,000,000, while they are this year 30,000,000, 50,000,000, 25,000,000 and 23,000,000 schillings respectively, but it should be observed that the discount rate of the first four months of 1925 was 13 per cent., while this year it was 8 per cent to the end of March and 7½ per cent since.

The drop of interest rates has not, therefore, diminished the savings habits of the population.

Government revenue for March, 1926, was 77,000,000 schillings, against 67,000,000 schillings for the same month last year. State monopolies produced 29,000,000 in March, 1926, against 24,000,000 in March, 1925. The foreign tourist traffic, which was somewhat smaller in January, 1926, than for the same month of 1925, reached last year's figures in February and March.

figures in February and March.

An authority on the financial conditions of Austria stated, in a recent conversation, that in view of the steadily declining money rate in Vienna prices of the leading high-class securities, industrial or banking, may be looked upon as the greatest anomaly of the age. This same authority claimed that banks, as well as industrial enterprises, still had so many hidden reserves that, in several instances, the actual market prices of the respective securities represented only 50 per cent. of the real intrinsic values. The reason why prices have not yet advanced is said to be because the Austrian public is not in a position to invest or to speculate.

Czechoslovak Consolidation Loan

According to The Central European Observer, the subscription for the Czechoslovak internal Consolidation Loan, which closed March 20, considerably exceeded expectations. Official circles had looked forward to some 1,000 million crowns being subscribed. The

actual total, however, proved to be close upon 1,700 millions. The Consolidation Loan, which bears

The Consolidation Loan, which bears interest at the rate of 6 per cent., and is redeemable by two annual drawings commencing next Autumn, is to be applied to converting short-term into consolidated debt, and also to consolidating that portion of the old Austro-Hungarian pre-war debt allocated to Czechoslovakia under the terms of the peace treaties.

Lower-Austrian Power Net Up

The net income for February of the Lower-Austrian Hydro-Electric Power Company after expenses, but before interest was \$35,100, as against \$16,557 in February last year. Gross income was \$64,100, as against \$51,989.

State of Hamburg Notes

The International Acceptance Bank, Inc., announced the sale last Tuesday of the \$5,000,000 one-year Treasury note issue of the State of Hamburg. The issue was sold in the form of certificates of participation to be issued by the International Acceptance Securities and Trust, bearing 5½ per cent. interest coupons and priced to yield 5% per cent. The proceeds of the note issue are to be used mainly for the construction of piers, the construction of a bridge over the River Elbe, and the improvement of real estate to be used for industrial purposes.

The State of Hamburg is a Federal State of the German Republic with a population, according to the census of June, 1925, of over 1,100,000 inhabitants. It includes within its territory of 160 square miles the City of Hamburg, which is the second largest city in Germany, the harbors of Hamburg and Cuxhaven. In tonnage its port is the largest on the Continent of Europe.

City of Porto Alegre Bonds

Lee, Higginson & Co. and Ladenburg, Thalman & Co. have offered for public subscription a new issue of \$4,000,000 of forty-year 7½ per cent. sinking fund gold bonds of the City of Porto Alegre (United States of Brazil), the eleventh largest city in South America. The financing will provide funds for municipal improvements, including sanitation works, street development, lighting and paving. The bonds, which mature in 1966, are repayable through sinking fund or at maturity at 102 and interest, and are being offered by the bankers at a price of 96 and ascrued interest, to yield over 7.80 per cent. on repayment at or before maturity at 102 and interest. The issue is guaranteed unconditionally as to principal, sinking fund, premium and interest by the Brazilian State of Rio Grande do Sul, and it is not callable, except for sinking fund prior to Jan. 1, 1936. Principal, sinking fund and interest are payable in United States gold coin of present standard of weight and fineness without deduction for any taxes of the Brazilian Government, State of Rio Grande do Sul or

City of Porto Alegre, present or future. The City of Porto Alegre has agreed to deposit a fixed annuity of \$317,800 a year, payable in semi-annual instalments, to be used for the payment of interest and as a sinking fund for the redemption of bonds through call by lot at 102 and interest. The sinking fund is sufficient to retire the entire issue by maturity. The City of Porto Alegre, established in 1742, is the capital and first city, both in size and importance, of the State of Rio Grande do Sul, Brazil. Property owned by the city, together with privately owned land and buildings, is officially valued at \$61,990,000 and actual value of latter is considered to be at least twice their official valuation.

For the last twenty-five years ordinary revenues have in every year shown a surplus over ordinary expenditures, including results of municipal public utility operations, and combined total of ordinary revenues and extraordinary revenues for the entire period is in excess of combined total of ordinary and extraordinary expenditures. Total funded debt at June 30 last, together with this issue, amounted to \$10,964,096. There is no record of default on any funded debt obligation, either internal or external, of the City of Porto Alegre.

German Bank Stocks

According to a survey prepared by C. B. Richard & Co. of New York and Berlin, the recent rise in the price of German banks stocks was due to "the greatly improved condition of the money market, which is due to the influx of foreign capital, intensified saving on the part of the German people and depression in a number of industries, with resulting liquidity of working capital. "The number of unemployed advanced

"The number of unemployed advanced from 500,000 in the middle of December, 1925, to more than 2,000,000 at the end of February. It is now again declining. Deposits in savings banks increased in 1925 from about 600,000,000 reichsmarks to 1,600,000,000 reichsmarks. The influx into Germany of American capital alone, due to the sale of German dollar securities in America amounted to more than \$500,000,000."

Anglo American Oil Company

The Anglo American Oil Company, Limited, of England, has called its annual general meeting for Friday, May 14, 1926, to be held at the company's registered office in London. For the convenience of holders of voting bearer share warrants of the company resident in the United States, the directors have provided that such holders may attend the meeting in person or by proxy, and vote by depositing their voting bearer share warrants with Guaranty Trust Company of New York, on or before April 30, 1926.

Poland Will Balance Budget

The American Polish Chamber of Commerce and Industry in the United States, Inc., has received a cablegram from Warsaw announcing that the Council of Ministers on Saturday adopted the provisional budget measure for May and June, submitted by Finance Minister Zdzjechowski, as well as various bills included in the fiscal plan of the Finance Minister, which will assure a permanent balance of the budget. These measures have been submitted to the Diet. The Council also adopted a plan to begin the

fiscal year on July 1 instead of Jan. 1.

The budget for May and June, according to the cable, provides expenses and revenues balanced at 311,000,000 zlotisch. The budget for the year starting July 1 will amount to 1,650,000,000 zlotisch. The budget will be balanced, the message said, through an increase of 10 per cent. in all taxes and the imposition of a tax of 10 per cent. on luxuries. This new revenue is expected to provide 195,000,000 zlotisch.

A DD

News of Domestic Securities



HE recovery movement in share prices con-tinued with increased momentu m last Thursday as a result of strong technical condition of the market. Thursday's advance was followed by

even greater strength on Friday as a result of short covering on news of the drop in the rediscount rate. General Electric was the feature of Saturday's trading on buying, caused by the four-to-one split in the shares. The list as a whole turned reactionary on Monday, mainly due to profit-taking. The rails and General Motors, however, were in good demand. Dullness with little show of public interest prevailed on Tuesday and the tendency among the trading element was to await the Steel statement before making commitments Steel's action of putting the shares on a regular \$7 basis was, a bullish factor and occasioned the demonstration of a stronger tone in Wednesday's session.

Briggs Manufacturing Company

Mr. J. H. French, Vice-President of Briggs Manufacturing Company, issued a statement in connection with the an-nual report of his company for the year ended Dec. 31, 1925, as follows:
"This report reflects the extensive pro-

gram of plant expansion and equipment through which the company has passed during the year 1925. We acquired the during the year 1925. We acquired the Waterloo plant of the Timken Detroit Axle Company, the Meldrum Avenue plant of the American Auto Trimming Company, the tool and die plants of the F. Joseph Lamb and Blodgett Tool and Engineering Company. These additional facilities enabled us to cope with the current and future requirements of our customers, and placed us in line for im-portant new business, such as contracts with Willys-Overland and Paige-Jewett,

and others are in prospect.
"Having secured these facilities early last year, we have since averaged for the past six months about one million net profit per month, after taxes, de-preciation and all charges. I know that you will be interested to hear that for the first quarter of this year our net earnings are \$2,947,342.74, as against \$2,388,861.17 for the first quarter of 1925, or a gain of about 23½ per cent. I have every faith that the current quarter will make as good if not a better showing of gain over the corresponding period of last year. We have now ample facilities to care for our growing volume of business; we have no funded debt, no preferred stock and no bank loans. Our cash position at the close of business today is \$8,895,803.32. I feel that our company is in excellent position, both from a financial and trade viewpoint, and that our organization is working loyally and earnestly for the best interests of the company."

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil paduction in the United States for the week ended April 24 was 1,955. 950 barrels, as compared with 1,940,000 barrels for the preceding week, an in-crease of 15,950 barrels. The daily aveage production east of California was 1,351,450 barrels, as compared with 1,344,000 barrels, an increase of 7,450

Eaton Axle & Spring

Net earnings of the Eaton Axle & Spring Company for the first quarter of 1926 were \$203,636.55, as compared to \$153,198.28 for the first quarter of 1925. Profits for the month of March were the largest of any month in company's history. Indications are that the second quarter of 1926 will show the best profit the company has ever had in any quarter.

General Electric Splits Stock

The Board of Directors of the Gen-

eral Electric Company, at a meeting on April 23, approved and recommended a plan to change the present 1,850,000 shares of authorized common stock of a par value of \$100 each into 7,400,000 shares of common stock without par value. The stockholders of the company will vote on the proposition at the an-nual meeting in Schenectady, N. Y., on May 11, a two-thirds affirmative vote of the stockholders being necessary for au-

Each stockholder will receive four shares of the proposed no par stock for each share of present holdings. Pro-vided the stockholders authorize the change, the directors propose to pay on July 15 a quarterly dividend of 75 cents per share in cash on the new common stock, and an annual dividend of \$1 per share in special 6 per cent. stock of the company (such stock dividend taking the place of the stock dividend paid in October of each of the last four years).

General Motors Earns \$7.50

Net earnings of the General Motors Corporation during the opening quarter of this year were higher than those for any other quarter in the history of the

any other quarter in the history of the corporation, according to an announcement by President Alfred P. Sloan Jr.
The income for the period was \$40,-644,576, as compared with \$18,903,489 in the corresponding quarter of 1925. Included in the income for this year was \$5,789,760, representing the undivided profits of subsidiary operations in ex-cess of dividends received. After deduc-tion of preferred dividends of \$1,910,634, the 1926 first quarter earnings equal \$7.50 per share on the common stock. as contrasted with \$3.29 per share in 1925. Cash in banks, Government securities, temporary loans and marketable securities as of March 31 were \$136,899,249.

"Retail deliveries to consumers," said President Sloan, "were 224,720 cars, an increase of 65.5 per cent. over the same period last year. This constitutes a new record of retail deliveries for the first quarter. All divisions of the corporation are in excellent operating condition and practically all are enjoying a record vol-ume of business."

General Outdoor Advertising

General Outdoor Advertising Co., Inc., reports consolidated net profits for the quarter ended March 31, 1926, of \$501,-886, after providing for depreciation and Federal income taxes.

While, due to the fact that the General Outdoor Advertising Co., Inc., did not commence business till March 2. 1925, there is no quarter of last year with which the above amount may be compared, consolidated net profit for the month of March this year, amounting to \$247,567, shows a marked improvement over March 1925, when net profits were \$97,272.

The consolidated net profit for the quarter just closed, after providing for dividends on the preferred stock, is at the annual rate of \$14.70 per share on the company's Class A stock, or approximately 3.7 times the annual cumulative dividend requirements of that stock of \$4 per share.

Studebaker Reports \$2.08

The Studebaker Corporation's net profit was \$4,028,920 in the first quarter of 1926. After the payment of pre-ferred dividends this sum is equivalent to \$2.08 a share on the 1,875,000 shares of no par value common stock outstanding, and compares with a net of \$3,605,-780, or \$1.84, in the same period last

"Business in the second quarter is going at a good volume and we expect it to exceed that of the first quarter," said A. R. Erskine, President of the company, yesterday. Total net sales for the three months amounted to \$37,397,-451, compared with \$25,205,201, lead to \$25,005,001, l "Business in the second quarter is go-451, compared with \$35,205,221 last year.

After the payment of regular quar-terly dividends on both the preferred and common stock the balance of earn-

ings, amounting to \$1,548,145, was carried to surplus, bringing that item to \$34,957,184, compared with \$33,409,038 at the beginning of the year, and \$31,-796,383 at the end of March, 1925. Total current assets at the end of the quarter showed an increase of \$1,191,507, at \$53,-343,639. The corporation's cash amounts to \$9,441,046 and its inventories are placed at \$29,412,902.

United States Steel Dividend Increased

At a meeting of the Board of Directors of the United States Steel Cor-poration last Tuesday the regular dividend rate was raised from a 5 per cent. to a 7 per cent. basis. The change in the dividend policy does not call for a larger disbursment but makes the extra cents which has been declared each quarter since the first quarter of 1924

part of the regular rate.

Mr. Gary's statement regarding the

dividend action was as follows:
"At the suggestion of Mr. Morgan,
unanimously concurred in by the Finance Committee, we have decided place the common stock on a regular per cent. basis, instead of declaring at per cent. basis, instead of declaring at the rate of 5 per cent. per annum and an extra 50 cents each quarter. You probably have observed and knew all the time that the dividend declared on the preferred stock is the one hundredth dividend on that stock, which is worthy of notice. While some of you will not be here, perhaps, I am hoping that the time may come when the one hundredth divimay come when the one numbered of divided on the common stock. This is not a promise or a prediction, but is a hope, and with some people expression of hope is almost equivalent to the expression of expec-

In its earnings statement for the March quarter the Steel Corporation reported earnings equal to \$3.89 a share, as compared with \$3.39 in the last quarter of 1925. The detailed figures follow:

Quarter Ended

Mar.31, '28. Dec.31, '25. Mar.31, '25.

Net earnings.\$45,061,285 \$42,280,465 \$39,882,992

Depreciation, sinking fund, &c.—

14,317,715 14,182,843 13,848,770

Balance ...\$26,074,957 \$23,412,133 \$21,205,291
Pref. divi'ds. 6,304,919 6,304,920 6,304,919
Com. divi'ds. 8,895,293 6,353,782 9,353,781
Extra common dividends2,541,512 2,541,512

Surplus ...\$10,874,745 *\$8,331,960 \$6,005,079 *Includes year-end adjustments amounting to a credit of \$122,041.

ing to a credit of \$122,041.

Commenting upon general conditions as affecting the Steel Corporation Judge Gary said: "Our business conditions are about the same as have been reported. We think, for the season of the year, especially in view of Spring being so backward, that our business is There is a little effort on the part of some one, representing perhaps some circles or some interests, to discourage business by suggestions that there is a substan-tial decrease. I do not think there is real justification for that.

"Of course no one can predict with a feeling of certainty what is going to happen, but it does seem to me that the general business of this country is in very good shape, and that there is cause for congratulation that there is so much business being transacted in this country, that the demand for everything of necessity and comfort is so great and that there is plenty of money to pay for pur-chases. The present outlook for crops is good. That may change, and probably will as to some locations, but there is no reason to expect poor crops now, so far

our information goes.
"Labor conditions are good. The feeling between employe and employer is as good, I think, as it has ever been in this country. Certainly much better than it has been at times. Employers and em-ployes both are disposed to cooperate and do what they can for the benefit of the

whole population. 'It seems to me that the attitude of

our Congress, taken as a whole, at the present time is very satisfactory. Of course, many things are said in Congress that ought not to be said, and frequently positions are taken that are not justi-ied. But in general I think the majority of the members are striving to ascertain what is the real desire of the country at large and to act accordingly. Certainly the leaders of national affairs are doing everything that is practicable and proper to advance the best interests of the country. When we compare our-selves with other nations we ought not to be proud nor boastful, but very grateful."

Victor Company Report

At the annual meeting of the Victor Talking Machine Company on April 23 it was stated that production schedules for the first nine months of this year were the largest in the company's history. It was learned at the meeting that within two weeks after the company had demonstrated its new orthoonic talking machine \$20,000,000 worth of orders had been booked.

Eldridge R. Johnson, President, said in his annual report:

"We have weathered the most trying period in our history without being obliged to seek outside assistance, and closed the year with more cash re-sources than at the commencement of the year." This statement was made in connection with the announcement that despite the extraordinary amounts written off incidental to the disposal of old-type instruments and records, and unapplied factory overhead due to decreased output during the transition period, aggregating \$5,390,864.69, as well as the payment of a dividend of \$697,-846.75, the surplus with which the company entered 1925 was reduced only \$4,885,725 during the year.

Waldorf Systems, Inc.

Waldorf System Incorporated reports sales and profits for the first quarter

of 1926, compared with 1925, as follows:
First Quarter
1926.
Total sales\$3,320,634.65 \$3,173,153.89 Net profits \$282,661.61 \$250,579.18 Preferred dividends 24,959.80 26,827.20

Balance available for 441,610 shares of \$257,701.81 \$223,751.98 Earned per share of 58c 31¼c Dividend requirement

March Railroad Reports

PENNSYLVANIA RAILROAD CO.

 Mar.
 gross.
 \$58,234,574
 \$52,522,631
 \$55,890,283

 Net op. inc.
 7,366,881
 4,969,600
 7,168,588

 3 mos.
 gross.164,203,431
 155,648,580
 159,335,823

 Net op. inc.
 17,922,288
 15,095,494
 18,798,503
 GREAT NORTHERN.

Mar. gross. \$7.787.607 \$7.7179,078 \$7.540,183
Net op. inc. 1,005,642 \$59,640 925,340
3 mos. gross. 21,388,940 21,085,902 21,133,586
Net op. inc. 2,629,140 2,416,044 2,145,708
WEST JERSEY & SEASHORE.

Mar. gross. \$969,590 \$926,715 Net op. inc. 70,221 59,983 3 mos gross 2,533,262 2,560,790 Net op. def. 16,778 *38,638 \$901,382

NEW HAVEN. Mar. gross. \$11,543,152 \$10,569,799 \$10,955,468
Net op. inc. . 2,394,833 1,792,566 1,903,145
Total inc . 2,919,833 2,378,898 2,377,184
Sur.aft. chgs. 1,106,118 454,179 456,904
3 mos. gross. 31,063,065 30,516,991 30,666,742
Net op. inc. . 4,621,596 4,816,769 4,239,953
Total inc . 6,364,221 6,365,506 5,754,257
Sur.aft. chgs. 910,077 1,102,367 11,542
NEW YORK CENTRAL.

far. gross. \$33,395,950 \$30,292,180 \$33,003,992 fet op. inc. 5,453,127 4,773,294 5,803,222 mos. gross. 92,889,888 88,125,596 92,708,759 fet op. inc. 13,838,433 12,352,020 14,259,606

READING CO. Mar. gross. \$9,189,930 \$7,537,578 \$8,069,155
Net op. inc. 2,419,683 1,314,848 1,527,943
3 mos. gross. 22,569,211 22,718,369 23,510,838
Net op. inc. 4,418,944 4,531,992 4,240,464

SEABOARD AIR LINE Mar. gr.
Net op. inc.
Total inc.
"Sur. aft.
fix. chgs...
mos. gross.
p. inc... gross...\$6,856,733 \$5,688,049 pp. inc... 1,322,028 1,274,483z inc... 1,400,621 1,335,974 chgs... 673,082 630,495 c. gross.18,844,444 15,441,471 jp. inc... 2,952,343 2,522,821 inc... 3,375,006 2,962,137 chgs... 1,193 179

fix. chgs.... 1,193,173 1,005,903 1,162,924 *Before adjustment bond interest.

ATCHISON, TOPEKA & SANTA FE Mar. gross. \$18,930,072 \$17,771,445 \$17,260,257 Net op. inc. 3,694,111 2,071,154 2,149,848 3 mos. gross. 53,17,608 53,563,782 51,941,138 Net op. inc. 10,008,937 9,002,161 7,312,184

Net op. inc. 10,008,937 9,002,161 7,312,184

NORFOLK & WESTERN.

Mar. gross. \$9,000,578 \$7,846,360 \$8,708,092

Net op. inc. 3,249,228 1,860,685 1,836,359

Net op. inc. 8,398,531 6,295,655 3,788,371 SOUTHERN RAILWAYS

Mar. gross. . \$13,73,7.110 \$12,604, 504 \$12,249,204
Net op. inc.. 3,166,997 3,012,901 2,373,080
3 mos. gross 37,944,854 35,595,769 35,004,748
Net op. inc.. 7,324,761 7,300,390 6,054,491
LEHIGH VALLEY.

....\$7,151,564 \$6,625,960 \$6,723,5281,366,159 1,304,489 1,264,425 !s...15,969,367 18,198,409 18,534,379788,245 2,411,488 2,222,356 Mar. gross. Net op. inc 3. mos. gros Net op. inc

Net op. Inc.... 788,245 2,411,488 2,222,356

MISSOURI-KANSAS-TEXAS LINES.
Mar. gross ... 4,379,095 34,587,221 34,119,660
Oper. exp.... 3,051,346 3,100,109 2,974,659
Bal. for int... 963,488 1,043,509 560,725
Int. chgs. incl.
adj. bonds ... 590,800 585,047 633,903
Surplus ... 372,688 448,461 226,819
3 mos. gross ... 12,971,937 13,908,618 12,575,634
Oper. exp... 9,063,481 9,551,318 9,163,452
Bal. for int... 2,866,264 3,086,453 2,496,404
Int. chgs. incl.
adj. bonds ... 1,772,611 1,835,248 1,902,056
Surplus ... 1,993,653 1,251,205 594,348
NORFOLK SOUTHERN.

1,093,653 1,251,205
NORFOLK SOUTHERN
0ss . \$925,517 \$918,432
inc . 218,061 204,133
ross . 2,308,523 2,241,136
inc . 405,237 353,501

ERIE SYSTEM ding Chicago & Erie)
1926. 1925.

Mar. gross. .\$11,014,429 \$9,834,604 \$10,044,031 Net op. inc. . 2,038,127 1,225,745 1,234,502 3 mos. gross. 27,310,276 27,519,326 29,814,773 Net op. inc. . 1,840,357 2,064,334 3,542,875

Net op. inc... 1,840,357 2,064,334 3,542,875 CHICAGO & GREAT WESTERN.

1926. 1925. 1924.

Mar. gross... \$1,959,876 \$1,965,806 \$2,050,167 Net op. inc... 206,206 112,517 224,622 3 mos. gross... 5,648,532 5,955,205 5,853,183 Net op. inc... 458,564 404,495 438,379 CHESAPEAKE & OHIO.

1926. 1925. 1924. \$10,457,349 \$8,907,717 \$8,911,765 2,440,832 1,743,387 1,770,597 30,226,213 26,823,591 25,576,387 6,833,154 5,431,413 5,070,103 Mar. gross... Net op. inc... 3 mos. gross. Net op. inc... DELAWARE & HUDSON.

1926. 1925. 1924. .\$4,249,714 \$3,639,132 \$3,933,538 .1,065,199 399,751 415,245 .8,857,305 10,985,237 11,151,045 .290,202 1,387,243 944,501 May gross...
Net op. inc...
3 mos. gross.
Net op. inc...
*Deficit.

ST. LOUIS-SOUTHWESTERN

UIS-SOUTHWESTERN.

1926. 1925. 1924.

\$2,116,703 \$2,185,165 \$2,171,963
383,305 298,023 285,420
385,427 330,734 314,892
1152,054 100,238 82,918
6,402,189 6,581,260 6,550,320
1,149,066 1,125,097 1,185,030
1,041,120 997,990 1,077,465
1,152,497 1,109,487 1,184,844
450,561 413,222 500,479 Mar. gross.... Net after tax... Net op. inc.... Total income... Sur. aft. chgs. 3 mos. gross.. Net after tax. Net op. inc... Total income. Sur. aft. chgs.

ST. LOUIS-SAN FRANCISCO SYSTEM.

1926. 1925. 1924.
\$7,561,115 \$7,365,585 \$7,030,367.
1,739,316 1,677,775 1,490,671.
1,725,188 1,660,871 1,466,246.
439,481 401,083 237,272.
22,314,101 22,063,706 20,853,654.
5,201,987 5,137,241 4,581,773.
5,150,704 5,124,966 4,504,574.
1,346,350 1,343,465 812,347 Mar. gross...
Net op. inc...
Bal. for int...
Sur. aft. chgs.
3 mos. gross...
Net op. in...
Bal. for int...
Sur. aft. chgs ROCK ISLAND LINES.

1926. 1925. Mar. gross. . \$10,742,027 \$10,256,517 \$10,470,565 Net op. inc. . 1,000,222 907.794 1,270,277 3 mos. gross. 30,872,050 30,686,082 30,533,596 Net op. inc. . 2,598,258 3,273,851 3,405,566 NORFOLK & WESTERN.

 Mar. gross.
 \$9,450,577
 \$7,846,359
 \$8,708,692

 Net op. inc.
 3,249,227
 1,806,360
 1,836,350

 Tot. inc.
 3,401,640
 1,915,782
 1,937,634

 Sur. af. chg.
 2,969,070
 1,456,481
 1,554,990

 3 mos. gross.
 2,672,113
 23,996,617
 23,838,765

 Net op. inc.
 8,385,530
 6,295,330
 3,788,371

 Tot. inc.
 8,648,483
 6,439,976
 4,054,401

 Sur. af. chg.
 7,362,700
 5,068,157
 2,855,587

CHICAGO & NORTH WESTERN. Mar. gross. . \$11,956,641 \$10,871,904 \$12,352,051 Net op. inc. . 1,232,041 670,303 1,607,942 3 mos. gross. 33,767,382 32,533,329 35,873,787 Net op. inc. . 3,623,880 1,993,942 3,513,163

MINNEAPOLIS & ST. LOUIS. Mar. gross. \$1,224,764 \$1,197,173 \$1,312,054 Net op. inc. 32,978 *63,167 42,781 3 mos. gross. 3,490,639 3,813,494 3,840,836 Net op. inc. 141,062 151,682 171,385 *Deficit. Recent Earnings Statements

	1925.	1924.
*American Republics	.1.24	2.38
*Bethlehem Steel	.2.66	1.77
*Century Ribbon Mills	.0.00	1.52
*Clinchfield Coal	.0.63	0.86
*Coca Cola	.3.31	2.80
*Colorado Fuel and Iron	3.15	1.54
*Corn Products	.0.90	0.53
†Cuyamel Fruit	1.03	1.08
*Douglas Pectin	0.45	0.40
†*Fleischman	0.91	1.88
*Freeport Texas	0.36	
*General Cigar		0.50
tGt. Atlantic & Pacific Tea.		
Great Western Sugar		15.87
*Hayes Wheel	0.60	0.95
*Hercules Powder	.3.36	2.95
*Inland Steel		0.73
International Great Northern	.1.43	5.78
‡Lion Oil		1.29
† Marland Oil	1.91	2.19
Midland Steel pfd	8.26	7.04
Nipissing Mines	0.69	0.89
North American	.3.35	3.10
*Pierce-Arrow pfd	3.28	1.68
Pittsburgh & West Virginia	.6.68	4.98
*Republic Iron and Steel	.2.94	1.25
*Shattuck F. G	.1.05	0.86
*Studebaker	.2.08	1.84
*Superior Steel	.1.51	loss
*Telautograph		0.12
*United Dyewood	.1.22	2.40
*U. S. Steel	.3.88	2.93
*Voungutown Shoot & Tubo	2 60	2.40

First quarter 1926 and 1925.
 † Increased capitalization.
 ‡ Year's earnings.

News of Canadian Securities



EW Canadians realize. says the monthly trade bulletin of the Royal Bank of Canada, that by the end of 1926 Canada will be pro-Canada will be pro-ducing over one-third of the world's newsprint and 45 per cent

of the raw material entering into newsprint manufacture. Canadian newsprint production has been readily increasing, and in 1925 our total production about equaled that of the United States, returns for the first two months of the current year indicating a distinct leadership on the part of Canada.

Canada's program of expansion in-volves the installation of eighteen new machines during the present year. This provides for an increase of 1,715 tons in daily capacity, bringing the 1926 production up to 1,750,000 tons and making possible a two-million-ton production in 1927. No new installations are contem-plated for the industry in other produc-ing countries, with the exception of one

machine in England and one in Finland. Canada produced 1,522,000 tons of newsprint in 1925. Canadian pulp and newsprint in 1925. Canadian pulp and pulpwood were used in 612,000 tons, or 40 per cent., of the newsprint manufactured in the United States, making a total of 2,134,000 tons, or 42.7 per cent., of the world's estimated production compositions directly or indirectly from Canadian ing directly or indirectly from Canadian sources. Allowing for the proposed new mills coming into operation, the world production of newsprint in 1926 is estimated not to exceed 5,250,000 tons, of which Canada will produce 33.4 per cent., while her raw material will enter into 45 per cent. of the total.

Granby Consolidated Income

For the year ended Dec. 31, 1925, the report of the Granby Consolidated Mining, Smelting and Power Company, Ltd., and subsidiaries shows net profits of \$1,107,234, after expenses, taxes and nterest, comparing with \$832,392 in 1924. After deducting reserves for deprecia-tion and depletion the deficit was \$503, 748, against a deficit of \$772,373 in the

Nipissing Mines Results

The report of the Nipissing Mines Company for the year 1925 shows that production of silver was 2,212,000 ounces about 800,000 less than in 1924. Due to about 800,000 less than in 1924. Due to the decrease in ounces produced and to the increase in amount of underground work, the cost per ounce was 46 cents, up 9 cents from the previous year. The cost per ton of ore was \$11.14, a decrease of \$1.88.

Notwithstanding a general increase in the amount of underground work, no sub-stantial discoveries of new veins were made during the year. However, the possibilities of the lower diabase-contact have only been partly determined. Results obtained to date from recent exploration of this horizon, of which there are several hundred acres, can be considered as interesting, but not thus far important from the viewpoint of steady and profitable production. Closer exploration of the sediments resulted in the discovery of a number of veins of minor importance.

Known ore reserves at the end of the

year were 34,028 tons, containing 1,006,-344 ounces, of which 60 per cent. was unbroken. The tons show no material decrease from the previous year; the ounces are 500,000 less. In the absence of important new discoveries during 1926 a similar comparison a year hence improbable.

President E. P. Earle said:

"Directors again call atttention to the fact that your properties have been in continuous operation since 1905 and have produced more than 74,000,000 ounces of fine silver. Shareholders should realize that the properties cannot be expected to continue operating profitably unless new ore bodies are discovered in the territory now being mined and prospected or in new properties that may be here-after acquired. Your board and general manager are continually searching for promising properties and at present have two or more under consideration that may prove of value,"

PRODUCTION	FIGURES	
Shipments On hand	1925 \$1,698,025	Value 1924 \$1,923,171 1,092,400
Totals	. \$2,703,250	\$3,015,571
†On hand Dec., 1924	.\$1,106,484	\$895,604
Totals	. \$1,596,766	\$2,119,967
Adjustments of 1924 ship ments Nipissing production	728	\$2,119,967

†Adjusted inventory. Canadian Rail and Harbour Terminals

Construction of the largest rail and water terminal property in Canada was financed by the offering for public sub-scription last Tuesday of an issue of \$2,000,000 7 per cent. sinking fund (closed) mortgage gold bonds of Cana-dian Rail and Harbour Terminals, Ltd., Toronto. The offering was made by Edmund Seymour & Co., Inc., and Mackie, Hentze & Co., at a price of 100 and accrued interest, to yield 7 per cent. The bonds carry the right to receive comm stock (voting trust certificates) at the

rate of five shares for each \$1,000 bond, without cost.

The new warehouse, erection of which The new warehouse, erection of which was started recently, will be located on the Toronto waterfront and will cover eight acres of ground. It will have 1,000,000 square feet of floor space, will be eight stories in height and will be of reinforced concrete. The building will be so situated that all railroad and teametry lines will be essily served.

steamship lines will be easily served.

The 7 per cent. mortgage bonds will be direct obligations of the Canadian Rail and Harbour Terminals, Ltd., Toronto, secured by a closed mortgage on the company's entire property now owned or hereafter acquired and on its dock lease-hold rights, subject only to a twenty-fiveyear 6½ per cent. first (closed) mort-gage of \$3,500,000. The bonds mature Dec. 1, 1945, and are redeemable as a whole or in part on any interest date on sixty days' notice at 105 and accrued in terest. Provision is made for a sinking fund, sufficient to retire the entire issue at or before maturity.

Canadian National Railways Earnings

The largest net earnings for any March since the amalgamation in 1922 were ac complished by the Canadian National Railways during March, 1926, according to figures issued by the company this week. Similarly the net operating earn-ings for the first three months of 1926 are considerably in advance of the corre-sponding period of last year which previ-ously had held the record for net earn-ings for the first quarter of any year since 1922.

Results were as follows:

Techanon more on	a rome		
March. 1926	1925	Increase	%
Gross earnings-			
	\$18,233,944	\$3,021,060	16.5
Operating expense	85-		
17.063.159	16.598,221	464,938	2.80
Net earnings-			
4.191.845	1,635,723	2,556,122	156.2
Three months.	-,,		
Gross earnings-			
\$57,004,263	\$51,436,454	\$5,367,809	10.83
Operating expense		*	
49.866.376	48,916,204	950,172	1.9
Net earnings-			
7,137,587	2,520,250	4,617,637	183.22
Christie Brown I	ncresses (Common	Stock

Christie, Brown & Co., Ltd., Canada's largest biscuit baking company, at the annual meeting of shareholders has au-thorized an increase in its common capital stock from 105,000 to 150,000 shares, it was announced on April 22. This increase will pave the way at some future date for the distribution of additional shares to the common stockholders.

The report of the company for 1925, already published, was received and approved and the shareholders sanctioned the employes savings and the profit shareholders. ing fund put into effect Jan. 1, 1926.

Messrs. R. J. Christie, C. E. Edmonds. F. K. Morrow, G. K Morrow, Robert Mallory Jr and Rodney Hitt were re-elected ctors. J. F. Lash of the firm of Blake, Lash, Anglin & Cassels, barristers of Toronto, was elected to fill a vacancy on the board. Officers elected by the directors were Messrs. R. J. Christie, President; C. E. Edmonds, Vice President and Secretary and Treasurer, and H. V. Han-sen, second Vice-President and General Manager.

Canadian Consolidated Rubber

Canadian Consolidated Rubber shows a gain in sales for 1925 over 1924 of more than 20 per cent. An appropriation of almost \$500,000 for depreciation, for which nothing has been allowed for the past four years, was the cause for the sharp drop in operating income. Results of the company in 1925 were better on the whole than in 1924, despite figures to

Income account figures and balance sheets for 1925 and 1924 compare as fol-

1925.	1924.
16,791,383	\$13,749,497
15,851,737	12,407,050
\$939,646	\$1,342,447
595,775	601,991
\$343,871	\$740,456
210,000	210,000
\$133,871	\$530,456
6,828,604	6,298,148
\$6,962,475	\$6,828,604
4.77%	18.90%
SSETS.	
1925.	1924.
\$193,142	\$108,398
1,914,748	1,445,713
886,727	1,847,865
5,488,652	3,981,384
603,691	604,250
4,214,052	4,203,702
10,923,469	11,144,885
531,374	524,891
24,755,755	\$23,861,089
BILITIES.	
\$700,926	\$497,214
621,635	69,034
38,982	38,982
10,600,000	10,600,000
26,237	21,754
3,000,000	3,000,000
2,805,500	2,805,500
6,962,475	6,828,604
	\$16,791,383 15,851,737 \$939,646 595,775 \$343,871 210,000 \$133,871 6,828,604 \$6,962,475 4.77% SSETS. 1925. \$193,142 1,914,748 886,727 5,488,652 10,923,469 531,374 \$24,755,755 BILITIES. \$700,926 621,635 38,982 10,600,000 2,805,500

Total.....\$24,755,755 \$23,861,089

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INDUSTRIAL AND MISCELLANEOUS BONDS—Continued

OPEN MARKET-FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

COURDINATION DOLLD	
GOVERNMENT—BONDS	Of-
Key. Bid.	fered.
ARGENTINA: 1 Argentine Rescis. 4s, 1896-1900	
(stg.) 77	78
Argentine 1909 small 5s 87	88
Do 87 Do 87¼	87% 88
AUSTRIA:	
Austrian 6s, 50-year (per kr.	
1,000,000)	10
Do 6% Treas. (kr./1,000,000) 10	14
ELGIUM:	
Belgian Govt. restor'n 5s,'19 181/4	2034
Do 19½	211/2
RAZIL:	
Brazilian Govt. 4s, 1889 (stg.) 531/4	541/4
Do	54%
Do 4s, 1910 (pounds) 52½	53%
Do 53	54
Do Rescis. 4s, 1900 (stg.) 55 External 1900 4% 551/	56
External, 1900, 4%	64%
Do 5s, 1895 (pounds) 63	64
Do 63	63%
ILE: Chilean 8s, March 31-Sept. 30	
(Chilean pesos)106	109
Do J. & D110	113
LOMBIA:	
Colombian Govt. 6s (external, 1913-47) (sterling) 81½	8214
	03/75
STA RICA: Rep. of Costa Rica 5s, 1958	
(sterling and U. S. \$) 65%	66%
BA:	
tuban Port 5s (Treas. loan of	0.0
1918-1931) (U. S. \$) 95 cuban Internal 5s, 1905 94¾	96
Cuban 5s, 1931, Port loan 94%	
ECHOSLOVAKIA:	
kr. 1,000) 21	25
Czechoslovakia Pm. 41/2s (per	
kr. 1,000) 24	27
NLAND:	
'inland 5\%s (internal) (per finmarks 1,000) 18\%	22
ANCE:	
rench Govt. 4s,'17 (fcs. 1,000) 151/4	
Do 15	16
Do	15% 19%
Do 19	20
rench Prem.5s,'20 (fcs. 1,000) 24%	25%
Do	26
De	221/2
Do 21½	221/2
GRMANY:	
German Govt. W. L. 5s (per marks 1,000,000)925	975
	975
Do925	
German Govt. W., L. 4 and 5% (per marks 1,000,000), 1922 4	6
Do 4	6
Do 4	6
mandam Classes 91/- /	.95
russian Consol. 31/3s (per	
russian Consol. 3½s (per marks 1,000)90	
russian Consol. 3½s (per marks 1,000)	
Prussian Consol. 3%s (per marks 1,000)	90
Prussian Consol. 3%s (per marks 1,000)	90 90
Prussian Consol. 3\(\)s (per marks 1,000)	
Prussian Consol. 3%s (per marks 1,000)	
Prussian Consol. 3%s (per marks 1,000)	40%
Prusian Consol. 3%s (per marks 1,000)	90 40½ 38
Prussian Consol. 3%s (per marks 1,000)	40%
Prussian Consol. 3%s (per marks 1,000)	90 40½ 38
Prussian Consol. 3%s (per marks 1,000)	90 40½ 38 38 86½
Pussian Consol. 3%s (per marks 1,000)	90 40½ 38 38

Quotations are a	s of	the We
GOVERNMENT-BONDS-C	onti	
Key.	Bid.	Of- fered,
MEXICO: 4 1945 £100 and £200, 5% 4 1945 £500 and £1,000, 5% 4 1945 £20 5% 4 1945 £20 5% 4 1945 £100 and £200, 4% 9 Do (large pieces) 4 Do	41 41 26 26 28	42 42 42 26½ 26½ 28¾ 28¾
4 Irrigation 41/4%	321/4	331/2
4 Mexican Govt Ctf A 4 Mexican Govt Ctf B	11%	
4 Mexican Govt 20-yr scrip. 3%. 9 Mexican Govt 5s, 1899 (large	14	15
pieces) 9 Mexican Govt 6s, 1913 (large	411/4	
pieces)		44
4 Nat Ry. guaranteed, 1977, 4%	211/2	221/2
4 Silver, 3%		7% 12
4 Treas Series A 6%	43	44
4 Nat. R. R. P. L., 1926, 41/2% 4 Nat. R. R. general mortgage	291/2	30%
1951, 4%	151/2	16½ 24
4 Nat. Ry. 3-year notes 4 Vera Cruz & Pacific 4\%	30	33
NORWAY: 9 Norway 51/28, 1935	061/	97
1 Norway 6s, 1920-70 (kroner) 3 Do 4 Do 1 Norway 6s, 1921-31 (per kr.	225 224	227 228 227
1,000)	2181/4	
3 Do		220 220
POLAND: 3 Poland 6% ext., 1940 (in p. c.).	00	60
14 Do	66	68
3 Poland 5% (per 1,000 zloty) BUMANIA:	40	50
3 Rumanian Reconstruction 5s (lei 1,000)	1%	2% 2%
RUSSIA:		- 1
3 4% rentes, 1894 (per 1,000 rubles)	51/4	61/2
3 5th War Loan 51/28	2	3
14 Do	2	3
3 External 51/4s		14%
3 External 61/3s	13	15½ 15½
MUNICIPAL—BONDS	3	
AUSTRALIA:		Of-
Key. 1 Brisbane 6%s, 1941 (sterling)	Bid. 103	fered, 105
AUSTRIA:		
3 Vienna 5%	7	9
3 Do 7%	10	12
14 Do	10	12
D. (stg.)	601/2	621/2
1 Sao Paulo 5s, 1907		851/4
CZECHOSLOVAKIA: 3 Carlsbad 4s	121/2	16
14 Do	121/2	16
GERMANY:	10%	18
3 Berlin 1882-1915 pre-war (per marks 1,000)	51/4	61/4
4 Do	51/2	61/2
3 Berlin 4s, 1919 (per mks. 1,000) 4 Do	21/4	2%
3 Berlin 1914-1915 (per marks 1,000)	51/4	61/6
4 Do	51/4	61/4
3 Bremen pre-war	31/4	41/2
3 Coblenz, 1897-1910 (per marks 1,000)	6	8
4 Do	6	8

_			
	MUNICIPAL—BONDS—Co	ntinı	ied
Ke	y.	Bid,	Of- fered,
	GERMANY—Continued:		
14	Cologne 1912 (per mks. 1,000).	6	8
4	Do	6	8
3	Cologne 8s, 1923 (per marks 1,000,000)	8	18
4	Do	8	18
3	1,000)	6	8
4	Do	6	8
3	Duesseldorf pre-war (per mks. 1,000)	6	
4	Do	6	8
3	Essen 1894-1913 (per marks	937	PT) /
14	1,000) Do	51/6	7%
4	Do	51/4	7%
3	Frankfort pre-war (per marks 1,000)	7%	814
4	Do	7%	81/3
3	Frankfort 8s, 1923 (per marks	8	18
4	1,000,000) Do	8	18
3	Frankfort 1916-18 (per marks		
4	1,000) Do	3	5
3	Hamburg pre-war (per marks		
14	1,000) Do	21/8	2%
4	Do	21/6	2%
3	Hamburg 41/20, 1919 (per mks.	140	160
4	1,000,000) Do	140	160
3	Hamburg 1919, small (per		0.00
4	marks 1,000)		. 35
3	Leipsic pre-war 4s (per mks.		
4	1,000)	6	8
3	Munich 8s, 1923 (per marks		
4	1,000,000)	8	18 18
3	Munich pre-war (per marks	0	10
	1,000)	8	10
3	Nurnberg pre-war (per mks.	8	10
	1,000)	6	8
3	Do	6	8
	1,000)	6	8
14	Do	6	8
1	RUGUAY:		
9	Uigawa 7s, 1945	92%	93
	RAILROAD—BONDS		
- (CUBA:		
Ke:		Bid.	Of- fered.
7	Cuba Northern Ry. 6s, 1966	96	98
FAT	DUSTRIAL AND MISCELL.	A WOLE	OTTO
IIA	-BONDS	ALIN E	NUS
(CUBA:		Of-
Ke		Bid, 80	fered. 92
	ZECHOSLOVAKIA:	OB	02
3	Royal Bank of Bohemia 41/28.		26
4	Do	22	26 26
	ELMANY:		20
3	A. E. G. pre-war		25
3	Do		25 2%
4	Do	2	2%
3 4	Badische Anilin pre-war		32 32
3	Badische Anilin, 1919		11
14	Do	9	11
3	Do	9 27	11 29
4	Do	27	29
3	Krupp, 1921	1%	1% 1%
3	Krupp, 1st series, 1908	18	22
4 3	Do	18 21/2	31/4
4	Do	234	31/2
3	Neckar 5s (per mks. 1,000)	%	1
3		24	26
4	Do	24	26

Key.	Bid.	Of-
GERMANY—Continued:	1330,	fered,
3 Thyssen 4½s (per mks. 1,000).		76
		%
INDUSTRIAL AND MISCELL	ANE	eous
AUSTRIA: —STOCKS		
Key.	Bid.	fered.
0.00-1-10-10-1		()2-
3 Styrian Water Power		.06
14 Do	.03	.06
HUNGABY:		
3 Rima Steel ex. coup1	.30	1.50
4 Do1	.30	1.50
GERMANY:	04	-
3 A. E. G. com. ex. div		25 25
8 Badische Anilin com		85
4 Do		85
3 Daimler Motors		9%
4 Do	8%	9%
3 Deutsche Werke	8	91/2
4 Do	8	91/2
17 I. G. Farbenindustrie A. G		71
4 Do	68	71
28 Leonhard Tietz A. G	19%	19%
BANK-STOCKS		
AUSTRIA:		
Key.	This	Of-
8 Austrian Discount Co	Bid. 31/2	fered.
14 Do	31/4	414
4 Do	. 334	414
3 Bodencredit	21/2	2%
14 Do	21/6	2%
4 Do		2%
17 Do	136	2%
3 Credit Anstalt	11/2	2 2
14 Do	11/6	
17 Do		1%
8 Mercurbank		134
4 Do	1	11/4
4 Union Bank	11/4	1%
17 Do	134	1%
3 Wiener Bank Verein		1%
4 Do	1%	
17 Do	11/4	1%
GERMANY: 4 Barmar Bank Verein	04	
3 Commers und Privatbank ex.		
div.		16
4 Do		16
17 Do		15%
4 Darmstaedter	29	31
17 Do		31
3 Deutsche Bank ex. div		30
4 Do		30 30 1/2
17 Do	40	30%
S Disconto Gesellschaft Bank ex. div.	4234	431/2
4 Do	421/2	44
17 Do	421/4	44
3 Dresdner Bank ex. div		211/2
14 Do ex. div	20%	211/2
17 Do ex. div	201/2	211/2
4 Hamburg Vereinbank	12%	131/2
OFPMAN		
GERMAN		- 1

Russian-Austrian

Bonds & Stocks
Bought—Sold

A. H. DANINO 25 Broad St., New York Tel. Whitehall 3065-6-7-8-9

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan
FORRIGH & CO. MUNICIPAL &
EVERNMENT, & CO. MUNICIPAL &
E. BONDS
42 BROADWAY, — NEW YORK
Tel. Hanover 0600

Key and Index to Open **Security Market**

- i-Pynchen & Co., 111 Breadway, N. Y. Phone Rector 0970. See Page 640.
- 2-Adams & Peck, 29 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 640.
- 4—Jereme B. Sullivan & Co., 42 B'way, N.Y. Phone Hanover 0600. See Page 621.
- 5-Edwin Welfe & Co., 36 Broad St., N. Y. Phone Hanover 2036. See Page 622.
- 6—Henry L. Doherty & Co., 60 Wall St., N.Y.
 Phone Hanover 1600. See Page 640.
 7—Farr & Co., 90 Wall St., N. Y.
 Phone John 6428.
 8—John J. O'Kane Jr. & Co., 42 B'way, N.Y.
 Phone Hanover 6320.
- 9—Abraham & Co., 120 Breadway, N. Y. Phone Rector 7200.
- 10-Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
- N. Y. Phone Rector 2472.

 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.

 12—Minton & Minton, 36 Broad St., N. Y. Phone Hanover 5585. See Page 622.

 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 14—Kaufman State Bank, 112-114 N. La Salle St., Chicago. Phone Franklin 5722. See Page 505,
- 15-Watsen & White, 149 Broadway, N. Y. Phone Hanover 0680. See Page 622.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606. 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.

- 22—Lehman Brothers, 16 William St., N. ...
 Phone Bowling Green 3700.
 24—McCann & Co., 50 Broad St., N. Y.
 Phone Hanover 5573. See Page 622.
 25—May & Co., 15 Broad St., N. Y.
 Phone Hanover 1709.
 31—Seybolt & Seybolt, Inc., 387 Main St.,
 Springfield, Mass, Phone Walnut 1736.
 33—Booth, Snyder & Co., 25 Broadway, N. Y.
 Phone Hanover 2560.
- Phone Hanover 2560.

 35—Thomson, Fenn & Co., 56 Pearl St.,
 Hartford, Conn. Phone 2-4141.

 38—A. M. Bilder & Co., 5 Nassau St., N. Y.
 Phone Rector 2780.

 44—Harvey Fisk & Sons, 129 Broadway.
 Phone Rector 6080. See Page 622.
 W. O. Signifies Want Offer.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET-DOMESTIC SECURITIES

-	PUBLIC UTILITY—BONDS		RAILROAD—BONDS—Continued	1
80	ey. Bid.	Of- fered,		red.
	Am. Gas & Elec. Co. coll.			37
	treas. 5s, 2007 94 Arkansas Light & P. Co. 1st	96	1 W. Va. & Pitts. R.R. 1st 45,'90 841/2	6
	6a, 1945104	105	1 Wis. Cent. Ry. Co. ref. 4s, '59 74% 7 1 Do sec. notes, 5\(\frac{1}{2}\)s, 1927100\(\frac{1}{2}\)	15%
1	Do 1st lien & ref. s f. 6s, 54.100½ Binghamton Lt., Heat & P.	102		2
	1st ref. 5s, 1946 99	101	INDUSTRIAL AND MISCELLANEOU	US I
1	Birmingham El. 1st&ref.6s, 54.103\% Carolina Power & Lt. Co. 1st	105	-BONDS	
	5a, 1938101		Key. Bid. fer	red.
1	Central Pow. & Lt. 1st & ref. 61/2s, 1954	106%	1 Abitibi P. & P. Co., Ltd., gen. 63, 1940	3
6	Cities Service Co. deb B186		1 Adams Exp. Co. coll. 4s, 1947. 80 8	2 2
6	Do deb. C	* *	29 Am. Bolt Corp. 1st 7s, 1933 33 1 Biltmore-Commodore Hotels	7 1
6	Do deb. E	**		01/2
•	Trac. Co. 1st 5s, 1962 80	82	1 Charcoal I. Co. of Am. 8s, 31. 40 4 1 Cities Serv. Ref. Co. 1st 7s, 33.106 10	
1	Consolidated El. Co. gen. 5s, 1965 971/2	99%	I Clyde S. S. Co. 1st 6s, 1931 99 10	1
1	Cumberland County Power &		1 Clyde Steamship Term. 1st gtd. 5s, 1934 92 9	4
1	Lt. Co. 1st & ref. 5s, 1942. 97\% North Carolina Pub. Serv. Co.	991/2		2 04
	1st & ref. 6s, 1954 96	98	1 Crew Levick Co. 1st s.f. 6a,'31 99 10	1
1	Do 1st & ref. 6½s, 1944 99½ Parr Shoals Pwr. 1st 5s, 1952. 97½	101%	1 Do notes 6%, 1928 96 9 19 Driver Harris 1st 8s, 1931 97% 9	8 2
. 1	PennCentral Lt. & P. 1st &	1081/	1 Hale & Kilburn Cp. 1st 6s, 39. 91 9	3
19	ref. 6s, 1953	105%	1 Harriman Bldg. 1st s.f. 6s,'58. 97 1 Hydraulic Steel Co. 8s (bonds	8 2
	United Lt. & Rys. Co. 1st &	98	or ctfs.) 35 4	5
1	ref. 5s, 1932 96% Do cons. 6s, 1952	102	1 Keystone Stl. & W. Co. 1st s. f. 8s, 19411041/2 100	51/6
1	Western Pwr. Corp. s. f. deb. Ser. A, 6\%s, 1954100\%	102	1 Lion Collare & Shirts 61/28, 42.B.W. 3	0
1	West. Pub. Ser. Co. 1st Ser.		20 Mason Tire & Rub. 1st-7s, '43. 61 60 1 Ohio State Tel. Co.cons.5s, '44.101 100	
1	Д, ба, 1950 99 Western States G. & El. Co.	100%	1 Sen-Sen Chiclet Co. 1st s. f. 6s, 1929	1 1
	of Cal. 1st & ref 5s, 1941 991/2	101	1 Servel Corp. 6% cv. notes, '31.103 104	
1	West Va. Lt., Heat & P. Co. 1st 6s, 1929101	103	 19 Shults Bread Co. 6s, 1940113 110 1 Stand. Plate Glass Co. notes 	5
1	Wis. El. P. Co. 1st Ser. A, 5s,	101	6s. 1930B.W. 7	
1	1954	101%	19 Van Camp Packing 8s, 1941 92% 94 1 Woodward Iron 1st cons. s. f.	1%
1	Wolverine Pow. Co. 1st s. f. 7s, 1943	103	5s, 1952 87 86	
1	Yarmouth Lt. & P., Ltd. 1st		1 Wurlitzer (R.) Co. deb. 6s, 38. 98% 96	1/4
	58, 1937 84	97	REAL ESTATE—BONDS	
	RAILROAD—BONDS		Key. Bid. fer	d.
Ke		Of- fered.	25 Am. Bond & Mtg. Co. issuesInterest. 25 Commonwealth Bond Co. (all	ed
1	Atl. & Dan. Ry. 1st 4s, 1948 78 Do 2d 4s, 1948 66	79%	issues)	
20	Balt., Ches. & Atl. 1st 5s, '34. 45	50	25 G. L. Miller & Co. (all issues).Interest 25 Prudence Co. (all issues)Interest	
	Cent. Ark. & E. R. R. 1st 5s, 1940	94%	13 S.W.Straus & Co. (all issues).Intereste 25 Do	
1	Cent. Pacific Ry. European	73	and the second s	~
1	4s, 1946		TEXTILES—BONDS	
	Branch 1st 5s, 1940 99% Ches. & Ohio Ry., Potts Creek		Key. Bid. fere	d.
	Branch, 1st 4s, 1946 85		I Eagle (J. H. & C. K.) 6½s, 38.105 106 I Shelton Looms 1st 7s, 1936 70 80	
-	Cin., Ind. & West. 5s, 1965 87% Cleve., Lorain & W. Ry. gen.		1 Standard Textile Prod. 1st s.f.	
-	5a, 1936101	1007	6½s, 1942 93 95	
1	Do 1st 5s, 1933	102%	INVESTMENT TRUST—BONDS	
	of Can.) 1st 3s, 1962 69	69%	International Sec. Trust of America, a cured series 6% gold bonds:	
	Gt. Nor. Ry. of Can. 1st 4s,'34 891/4 Kanawha & W. Va. R. R. 1st	**	Key. Bid. fere	d.
1	5s, 1955 94 Ken. & Ind. T. R.R. (unstpd.)	95	16 Series A, June 1, 1923100 102 16 Series B, June 1, 193399½ 101	14
	41/28, 1961 82	84	16 Series C, June 1, 1943 99% 101	
	Macon, Dub.&S.R.R. 1st 5s, 35. 84 New Orleans Gt. Nor. R. R.	851/3	TELEPHONE AND TELEGRAPH-	к
	1st 5s, 1955 66	67	STOCKS	21
1	Pere Marq. R. R., Lake Erie & Det. River coll. 41/4s, '32. 97%	981/2	Key. Bld. fere 28 Am. Dist. Tel., N. J., cum.	d. 30
	Spokane Int. Ry. Co. 1st 5s, 55 82 Suffolk & Carolina Ry. 1st	831/2	conv. pf. 7%107 110	
	cons. 5s, 1952 92		38 Do com	00
	Tampa North. R. R. 1st 5s,'36 95 Tampa Un. Sta. Co. 1st 5s,'40 93	97	2 Gold & Stock Tel	1/2
	Wabash R. R. 1st lien term.		38 Pacific & Atlantic Telephone. 161/2 18 38 Southern & Atlantic Tel 21 23	33
	48, 1964 84	85		3:
			INVESTMENT TRUST—STOCKS	33
	DRIVER-HARRIS 1st 8s		Key. 16 American Founders Trust	
	Due 1931		(new units) ex div 73 75	
	IALL VOCELL & C	0 11	33 Do	1 2
	IALL, VOGELL & C		33 Do117 125	33
1	11 Broadway Rector 04	70	16 Intl. Sec. Trust of Am. 7% pf., Series A	12
_			16 Do com. 69 100 18 Do 6% pf. 96 98	
-				

Northwestern Telegraph **MINTON & MINTON**

New York & Harlem EDWIN WOLFF & CO. 30 Broad St., N. Y. Tel. Hanover 2035

Tel. Hanover 5585

19 Driver Harris 1st 8s, 1931 97	
1 Hale & Kilburn Cp. 1st 6s,'39. 91 1 Harriman Bldg. 1st s.f. 6s,'58. 97	93 98
1 Harriman Bldg. 1st s.f. 6s, 58. 97 1 Hydraulic Steel Co. 8s (bonds or ctfs.)	45
1 Keystone Stl. & W. Co. 1st s. f. 8s, 1941104	
1 Lion Collare & Shirts 6%s, 42.B.W	
20 Mason Tire & Rub. 1st 7s, '43. 61	65
1 Ohio State Tel. Co.cons.5s, 44.101 1 Sen-Sen Chiclet Co. 1st s. f.	102
6s, 1929	97 104
1 Servel Corp. 6% cv. notes, '31.103 19 Shults Bread Co. 6s, 1940113 1 Stand. Plate Glass Co. notes	116
6s, 1930B.W	7. 77
19 Van Camp Packing 8s, 1941 923 1 Woodward Iron 1st cons. s. f.	
5s, 1952 87 1 Wurlitzer (R.) Co. deb. 6s, 38. 983	89 4 991/4
REAL ESTATE—BONDS	
Key, Bid.	Of- fered.
25 Am. Bond & Mtg. Co. issuesInt 25 Commonwealth Bond Co. (all	
iasues)	erested
25 Prudence Co. (all issues)Into	erested
13 S.W.Straus & Co. (all issues).Into	
25 DeInto	erested
TEXTILES—BONDS	04
Key. Bid.	Of- fered.
 Eagle (J. H. & C. K.) 6½s, 38.105 Shelton Looms 1st 7s, 1936 70 	106
1 Standard Textile Prod. 1st s.f.	
6½s, 1942 93	95
INVESTMENT TRUST—BON International Sec. Trust of Americ cured series 6% gold bonds:	DS
International Sec. Trust of Americ cured series 6% gold bonds:	ca, se-
Key. Bid.	Of- fered.
16 Series A, June 1, 1923100	1021/2
16 Series A, June 1, 1923	101%
TELEPHONE AND TELEGRAP	
STOCKS	Ot-
88 Am. Dist. Tel., N. J., cum.	fered.
conv. pf. 7%107	110
38 Do com	70 43
2 Gold & Stock Tel	1161/2
38 Pacific & Atlantic Telephone. 16% 38 Southern & Atlantic Tel 21	18
INVESTMENT TRUST—STOC Key. Bid.	Of- fered.
16 American Founders Trust	
(new units) ex div	75 76
16 Do (old units) ex div119	
33 Do	125
Series A	107
16 Do com 69	100
16 Do 6% pf	98 135
BANK AND TRUST COMPAN	
STOCKS	Of-
Key. Bid. 83 Liberty National Bank140	fered. 144
8 Do140	145
20 Do140	
INSURANCE-STOCKS	
	Oi- fered.
21 American Surety	175
21 Carolina Ins 27	30
	,

_	20110	~ -
	INSURANCE—STOCKS—Conti	
K	ny. Bid.	Of- fered.
21	City of New York310	320
	Continental Insurance127 Fidelity-Phenix163	131
	Franklin Fire	167
21	Glens Falls 37	40
	Globe & Rutgers	1,425
21 21		293 195
21	Home326	336
21	Insurance of North America 60	64
21	Niagara Fire	240
21	United States Fire	143
21		46
	SUGAR-STOCKS	
Κŧ	y. Bid.	Of- fered.
	Central Aguirre Sugar Co 79 Fajardo Sugar Co. com132	82 135
7	Federal Sugar Refining Co 50	55
1	Holly Sugar Co. cum. pf 78	82
1 7	National Sugar Refining Co109 Do	112
14	Do109	111
7	New Niquero Sugar Ref. Co 50	75
1		160
7	Do140 Do140	150 150
1		112
7	Do pf112	115
	PUBLIC UTILITY—STOCKS	Of-
Kej 17	Adirondack Pow. & Lt. 7% pf.102	fered.
7	Do 8% pf109	112
1	Alabama Power 7% pf105	107
1	Amer. Gas & Elec. new cum.	90
1	pf. 6%	92
1	Do B, com 11/2	2
1	Do warrants 1/8	1/4
6	Cities Service Co. com 41%	41%
6	Cities Service Co. pf 841/4 Cities Service Co. bankers 201/4	84%
6	Cities Serv. Co. preference B. 7%	
	Cont. Gas & El. prior pf. 7% 93%	
1	Cont. Gas & Elec. partic. pf., 97	99
6		71/4
1	Gen. Gas & Elec. par. ctfs 6% Georgia Lt., Pr. & Rys. 6% pf. 80	82
1	Ga. Ry. & Pwr. 1st cum. pf100	102
1	N. Car. P. S. Inc., cum. pf 90	96
	PaOhio Sec., new conv 6½ Pa. Power & Light 7% pf104	105
6	Public Service (Colorado) pf., 97	100
1	Republic Rwy. Light pf100	105
1	Securities Corp. gen. pf 85 So. Cal. Ed. Co. cum. pf. 7%109	90 112
1	Tenn. El. Pr. cum. 1st pf. 7% 984	-100
1	Tenn. El. Pr. cum. 1st pf. 7% 98½ Tenn. El. Pr. cum. 1st 6% pf. 75	W.O.
1	Tri-City Ry. & Lt. cum. pf 89 United Gas & El. Co. of N. J.	W.O.
	5% pf	75
	United Lt. & Pw. cum. pf 85	88
1	Do partic. pfd 44	47
1	Utah Pow. & Lt. cum. pfd100½ Yadkin River Pr. cum. pf. 7%.103½	102
N	DUSTRIAL AND MISCELLANE -STOCKS	OUS
ley	Bid.	Of- fered.
0	Aeolian Co. pfd 70	80
8	Am. Arch Co. cum. B 7% plus.118	122
	Do	123 95
1	American Book Co. com. 7%135	145
8	Do135	142
	Anglo-Chilean Nitrate Corp 22 Bowman Biltmore Hotel 2d pf 39	26 42
	Brotherhood Loco. Eng. Sec.	
	of N. YInter	
	Brotherh'd Loco. Eng. of PaInter Brotherhood Invest. Co. units.185	
8	Brunswick-Balke-Collender pf 99	102
1	Bucyrus Co. cum. pf. 7% 104	108
1	Do com. 5%	210 85
0	Carnation Milk Products com. 19	23
3	Chatterton & Sons 7	9
1	Chestnut & Smith Corp. com 10	15
	Do pf	16 35
	Clinchfield Coal Corp. 1\%\% 30 Curtis Publishing Co. com203	207
2	Do pf110½	1111/6
8	Do	1121/2
3	Dickinson Cord TireInter	rested
8	Digiorgio Fruit units 47	50
1	Dodge Mfg. Co. cum. pf. 8% 34 Federal Match Co. units 12	38
0	a constant man in Co. units 12	92
0 3	Financial & Indust. Sec. nf. 90	
9	Financial & Indust. Sec. pf. 90 Do	92
3 9 3	Do 90 Flint Motors 3	92 31/4
3 9 3 8 1	Do	92 31/4 5
3 9 3 8 1	Do	92 31/4 5
3 9 5 8 1 1 8	Do 90 Flint Motors 3 Ford Mot. of Can. Am. units. 4½ Franklin (H. H.) com. none. 22 Do cum pf. 7% 80 Group No. 1 Oil 5,000	92 31/ ₂ 5 27 85 6,000
3 9 3 8 1	Do	92 31/ ₂ 5 27 85 6,000

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TEXON OIL & LAND

McCANN & Co. 50 Broad St., N. Y. Tel. Hanover 5573-4-5

McKinnon Industries, Ltd.

Sales of McKinnon Industries, Ltd., according to those in close touch with the affairs of the company, showed an increase for the six months ended March 31, 1926, of approximately \$500,000, as compared with the same period a year

compared with the same ago.

Canadian National Railway Earnings
The gross earnings of the Canadian
National Railways for the week ended
April 21, 1926, were \$4,466,208, as compared with \$3,870,491 for the same
period of 1925. This was an increase
of \$595,717, or 15 per cent.

Ontario Bakery Merger

Announcement is expected shortly of financing in conection with the

merger of eleven Ontrio bakeries. The name of the new enterprise is the Ontario Bakeries, and the eleven units of which it is composed are situated throughout the Province of Ontario. Interests fostering the project include the Municipal Bankers' Corporation, Toronto, and L. D. Jackson, President and general manager of the Sykes Bread Company, one of the units in the merger. Among the directors of the project are expected to be Sir John Willison, President of Canadian Rail and Harbor Terminal, Ltd., Toronto; Sir William Hearst, Chairman of the Executive Committee of the Municipal Bankers' Corporation, Toronto; George Wright, hotel owner and Commissioner of the Toronto Transportation Commission.

McIntyre

An increase of \$26,241 before plant depreciation is shown in McIntyre net earnings for the quarter ended March 31, 1926, as compared with the quarter ended Dec. 31, 1925. Figures for the last three quarters compare as follows:

March 31, Dec. 31, Sept. 30, 1926. 1925. 1925. Grs.recovery.\$972,399.79 \$946,688.79 \$836.117.82 Costs, including development 537,812.20 539,178.16 518,793.82
 Operat.
 earn. \$434,587.59
 \$407,510.63
 \$367,324.00

 Non-oper.revenue
 27,853.98
 24,972.05
 24,040.99
 \$462,441.57 \$432,482.68 \$391,364.99

\$462,441.57 \$432,482.68 \$391,384.99 before plant depreciation\$443,836.89 \$417,595.38 \$372,610.59

Montreal.

STOCKS.

	STOCKS,			
Sales.	High.	Low.	Last.	
1,115	Abitibi	72	7.7	
	Ashestos100	96.	100	
3,861	Atlantic Sugar 25	24	24%	
10,643	Brazilian Power 80%	B65%	88%	
2,092	British Empire Steel 11/2	1	186	
790	British Emp Steel 1st pf. 19	12	17	
1,471	Brompton 32	30%	31%	
492	Canada Cement1021/2	1021/2	1021/2	
45	Canadian Car & Foundry 42	42	42	
2,090	Can Ind Alcohol 17%	17	17%	
11,375	Cons Smelting202	191	199	
50	Dominion Bridge 94	9-4	94	
120	Dominion Glass 90	5943	90	
360	Dominion Textile 921/2	900	96%	
	Laurentide 861/2	85%	851/4	
5,507	Montreal Power2251/2	220	224	
1,945	National Breweries 59%	28	504	
	Spanish River 1004	100	100%	
	Steel Co of Canada 90%	98	90%	
	Twin City 681/2	68%	681/2	
1,158	Wayagamack 67 Winnipeg Electric Ry 48	67 46	67 47½	

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET-DOMESTIC SECURITIES

	RAILROAD-STOCKS-Continu	ed
Ke	y. Bid.	Of- fered,
2 2 2		160 95 165
2	Hartford & Conn. Western 24	26
2 12 5 5 2 2 2 12 5	Till. Central leased lines	81 80½ 81 135 109 83 66 65½ 66
2 12 5	Mobile & Birmingham pf73 Do	75 77% 77 82
12	Do	81%
5	Do	811/
5	Do170	185
2 12	N. Y., Lackawanna & West. 103½ Do	105 105 106
5 2	Norfolk & Western Ry. pf 84	86
2 2	North Carolina	145 814
12	Do	811/

	RAILROAD-STOCKS-Continu	ed
Ke	y. Bid,	Of- fered,
38 2 2 13	Northern R. R. of N. J. 64 Northern Securities Co. 118 Oswego & Syracuse. 88 Do 88%	68 120 90 90
2 13 5 5	Peoria & Bureau Valley	118 145½ 145½ 146 141
2 12 5 2 12 5	Pittsburgh & Lake Erie. .148 Do .147 Do .150 Renssalaer & Saratoga. .124 Do .123½ Do .123½	151 152 154 126 1251/4 126
2 2 2 12 5 2 13 5	Southeastern Express 94 S. W. R. R. of Georgia 99 St. Louis Bridge 1st pf 115 Do 114 Do 114 Do 114 Do 574 Do 564 Do 56 So 56	97 101 116 116 116 584 58 58
2 12 5 2 12	Tunnel R. R. of St. Louis	116% 116 116 205% 205

Ke	y. Bid.	fere
5	Do203	206
2	Utica, Chenango & Susq117	119
2	Valley R. R	102
2	Vicksburg, Shreveport & Pa-	
	cific common 90	91
12	Do 90	92
5	Do 90	93
2	Do pf 91	93
12	Do 91	93
5	Do 91	94
2	Warren R. R	70
1	HARTFORD, CONNECTICUT	ocks
Ke	industrial and Miscellaneous—Story.	ocks
Ke	ndustrial and Miscellaneous-Sto	
Ke	industrial and Miscellaneous—Story.	Of- fere
Ke;	ndustrial and Miscellaneous—Story, American Hardware Corp., ex div	ocks
Ke;	ndustrial and Miscellaneous—Sto y. Bid. American Hardware Corp.,	Of- fere
Ke 35 35	American Hardware Corp., ex div. 79 Bigelow-Hartford Carpet Co. com. 84 Colt's Patent Fire Arms Mfg.	ocks Of fere 81
Ke 35 35	ndustrial and Miscellaneous—Stores, Bid. American Hardware Corp., ex div. 79 Bigelow-Hartford Carpet Co. com. 84	ocks Of fere 81
Ke 35 35	American Hardware Corp., ex div. 79 Biglelow-Hartford Carpet Co. com. 84 Colt's Patent Fire Arms Mfg. Co. ex div. 27½	ocks Of fere 81
Ke; 35 35 35 35	Midustrial and Miscellaneous—Storeston	ocks Of- fere 81 86
Ke; 35 35 35 35	American Hardware Corp., ex div. 79 Biglelow-Hartford Carpet Co. com. 84 Colt's Patent Fire Arms Mfg. Co. ex div. 27½	ocks Of- fere 81 86

		OI-
Ke		fered.
35	Aetna Casualty & Surety Co.	
	ex div540	* *
35	Aetna Life Insur. Co., ex div.560	570
35	Do rights176	179
35	Aetna (Fire) Insur. Co. ex d.545	565
35	Automobile Insurance250	280
35	Conn. Gen. Life Ins. Co1250	1350
35	Hartford Fire Ins. Co. ex d500	510
35	National Fire Insurance Co700	725
35	Phoenix Fire Ins. Co. ex d520	***
35	Travelers' Insur. Co. ex d995	1005
35	Travelers' Insur. Co. rights222	227
1	SPRINGFIELD, MASS. Industrial and Miscellaneous—St	ocks
	****	Of-
Ke		fered.
31	Berkshire Cotton Mfg145	149
81	Chapman Valve Mfg. Co. pf. 103	* *
31	Consol. Dry Goods Co. com 37	40
31	Do pf 93	* *
31	Farr Alpaca	175
31	Fiberloid Corp. pf 90	94
31	Indian Motocycle 90	95
31	Milton Bradley Co. pf103	5.0
31	Springfield Bank Stock	W.O.
31	Springfield Fire & M. Ins. Co.455	465
31	Springfield Gas Light Co 57	60
31	Springfield Railways pf 55	60
31	West Boylston Mfg. Co. pf 90	93

Insurance-Stocks

MARKET-CANADIAN OPEN SECURITIES

Key	у.								Bid.	Of- fered
11	Dom	inior	n of	Ca	na	da	4s,	1926	99%	100
11	Do	58,	1926						100	100%
11	Do	51/50	, 19	29.					1021/4	102%
11	Do	5s,	1931						1011/4	102
11	Do	5a,	1937						1031/6	104
11	Do	5s,	1952						103%	104%

										01-
Ke;										fered.
11	Dom	lnion	of C	anac	ia 5	148,	19	27.	101	101%
11	Do	5s, 1	928						100%	100%
11	Do	51/48	193	2					102%	103%
11	Do	51/28,	1933						104%	1051/4
11	Do	51/68,	1934						1031/4	103%
11	Do	51/48,	1937						107%	108
11	Do	58.	1943.						1011/4	101%
11	Do	41/48.	1944						951/2	- 96

C	ANA	DL	AN	P	R	0	1	1	U	N	(3	I	A	1	L	_	_	BOI	NDS
Ker	٧.																	1	Bid.	Of- fered.
11	Albei	rta	5a,	192	6.												0	6	99%	100%
11	Do	51/2	В,	1927								0	0	0	۰			.1	100%	101%
11	Do	51/6	ß,	1928			0	0 1		1,0		0			0	0	0	.1	101	101%
11	Do	64,	19	30										9	a			.1	102%	103%
11	Do	5s,	19	39						0		0			0	0	0		99%	1001/2
11	Do	41/2	В,	1926			9					0	0	٥	0	D	0	0	99%	100%
11	Do	41/4	n.	1927					0 0	0:0		0	0	0	۰	0	0	0	991/3	100

•	CANADIAN PROVINCIAL—BOY	NDS
	Continued	
Ke	y. Bid.	Of- fered,
11	Do 6s, 19411091/4	110%
11	Do 5s, 1949100	100%
11	Manitoba 41/28, 1926 99%	100%
11	Do 6s, 1930102%	103%
11	Do 51/9s, 19421041/2	105
11	Do 5s, 1944100	101
11	Do 6s, 1946111½	112%
11	New Brunswick 6s, 1928101%	102%
11	Do 51/28, 1929101	102
11	Do 6s, 1931103	1041/6
11	Do 4%s, 1935 98¼	9914
11	Do 51/28, 19391031/2	105
11	Newfoundland 648, 1928102%	103%
11	Do 6\%s, 1936108\%	1091/4
11	Do 51/4s, 19391021/4	103%
11	Do 51/38, 19421021/4	1031/4
11	Do 51/2s, 19431021/4	103%
11	Nova Scotia 41/48, 1926 99%	100%
11	Do 6s, 1928102	103
11	Do 6s, 1930103¼	104%
11	Do 6s, 19361061/g	108
11	Ontario 6a, 19271011/3	1021/4
11	Do 6s, 19281011/2	1021/4
11	Do 51/48, 19291011/4	1021/4
11	Do 51/28, 19371031/4	104%
11	Do 5s, 1942100%	101%
11	Do 6s, 1943111	112

CANADIAN PROVINCIAL—BOX Continued	NDS
Key. Bid.	Of-
11 Do 5s. 1952	102
11 Quebec 5s, 1926 99%	100%
11 Do 5s. 1954	1013
11 Do 5s, 1963	101%
11 Do (Maisonneuve) 54s, 1930, 1014	102
11 Do (Maisonneuve) 514s, 1936.103	104
11 Ottawa 5s, 1945	101
11 Do 6s, 1945	112
11 Quebec 5s, 1927 991/4	W.O
11 Toronto 5s. 1935 991/4	1003
11 Do 6s. 1940	111
11 Toronto Harb. Com. 448. '53. 92%	94
11 Winnipeg 5s. 1926 99%	1005
11 Do 6s, 1946111	112
CANADIAN RAILROAD—BON	DS
Key. Bid.	Of- fered
11 Canadian North. Ry. 4s, 1930. 951/2	96%
11 Do 7s. 1940	
11 Canadian Nat. Rwy. (Can.)	
	99
4½a, 1930 98%	
4½s, 1930 98% 11 Do 4½s, 1954 93%	
11 Do 41/4s, 1954 93%	949
11 Do 41/4s, 1954 93%	94% 100% 102%
11 Do 4½s, 1954	949

CANADIAN RAILROAD — BONI Continued	DS —
	Of- fered.
	101 106½
CANADIAN MUNICIPAL—BON	DS
Key. Bid. 11 Greater Winnipeg Water Dist	Of- fered.
5s. 1929	100
11 Do 6s, 1930102	104
11 Do 5s, 1952 99	100
11 Montreal 41/4s, 1946 941/4	951/2
11 Do 5s, 1943 99%	100%
11 Can. Nor. Ry. (Can.) 41/48,	
1935 96% 11 Ed., Dun. & B. C. (Alb.) 4½s,	971/4
11 Grand Trunk Ry. (Alb.) 4s, 1939	94 891/4
	901/4
11 Do (Can.) 6s, 1936106%	107%
11 Do (Can.) 7s, 1940115	
11 Do (Can.) 3s, 1962 68%	
11 Do (Can.) 4s, 1962 85	85%
11 Great Nor. Ry. 4s, 1934 88%	w.o.
MISCELLANEOUS-BONDS	
Key. Bid. 11 Bell Tel. of Can. 5s, 1955100	Of- fered. 100%
11 Canadian Con. Rub. 6s, 1946.100	101
11 Druke-Price Pow. Co. 6s, 1949.103	1041/2

Key and Index to Open **Security Market**

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 640. 2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 640.
- 4—Jereme B. Sullivan & Co., 42 B'way, N.Y. Phone Hanover 0600. See Page 621.
- 5-Edwin Welfe & Co., 36 Bread St., N. Y. Phone Hanover 2036. See Page 622.
- 6—Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 640. 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320.
- 9—Abraham & Co., 120 Breadway, N. Y. Phone Rector 7200.
- 10—Clarence Hedsen & Co., Inc., 135 B'way, N. Y. Phone Rector 2472. 11-Dillen, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Minton, 30 Bread St., N. Y.
 Phone Hanover 5585. See Page 622.
 13-Merton Lachenbruch & Co., '42 B'way,
 N. Y. Phone Hanover 5600.
- 14—Kaufman State Bank, 112-114 N. La Salle St., Chicago. Phone Franklin 5722. See Page 505.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 622. 16-American Founders Trust, 50 Pine St., N. V. Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 19-Hall, Vegell & Co., 111 Broadway, N. Y. Phone Rector 0470. See Page 622. 20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
 - 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 22-Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.
- 24—McCann & Co., 50 Broad St., N. Y.
 Phone Hanover 5573. See Page 622.
 25—May & Co., 15 Broad St., N. Y.
 Phone Hanover 1709.
- Phone Hanover 1709.

 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.

 \$3—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

 55—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-141.

 38—A. M. Ridger & Co., 5 Nassau St., N. Y. Phone Rector 2780.

 44—Harvey Fisk & Sons, 120 Broadway. Phone Rector 3090. See Page 622.

 W. O. Signifies Want Offer.

THE SILK INDUSTRY

Continued from Page 616

the United States. The consumption of raw silk, as nearly as it could be estimated by the Tariff Commission, increased from a yearly average of 7.1 million pounds during the five years endmillion pounds during the five years ending with 1913 to 26.4 million pounds in 1920. Before the war Japan was using only 30 per cent. as much silk as the United States. In 1920 she used 85 per cent. This extreme expansion could not be maintained, and the industry has experienced a recession since 1920. In 1925, according to the Silk Association of America, Japan's consumption was about 10.2 million pounds, or about 20 per cent. of our own. Considering the per cent. of our own. Considering the last decade and a half as a whole, therefore, the American industry has been gradually drawing ahead of its nearest rival.

It is true that Japan's export trade in silk fabrics is somewhat larger than before the war, but since 1921 exports to the United States have greatly declined. In that year they amounted to 2.9 million

pounds, whereas in 1925 they were only 1.6 million pounds

Furthermore, the Japanese goods that are imported into this country compete very little with the domestic product. The variety of fabrics exported from Japan is limited because of the general inferiority of the Japanese mills in equipment, in skill of the workers, in mill management, and particularly be-cause of the lack of modern methods of throwing and dyeing. Exported Japa-nese fabrics, therefore, are very largely confined to low-grade goods of simple weave with more or less uneven texture, and to gray-woven goods made usually in both warp and filling of unthrown silk, and generally undyed. The Tariff Commission concluded that at only one point do Japanese goods compete directly with American-made fabrics, that being in the case of low-grade crêpe de chine and crêpe georgette. Imports of these goods are negligible. The chief Japanese export to this country is habutai, which does not compete directly with domestic fabrics to any serious de

The chief advantage of Japan over the United States lies in her possession of the chief source of raw materials and in her cheap labor. These advantages, however, are not great. The cost of transporting silk is not large relative to its value. It would be possible, of course, for Japan seriously to handicap the American industry by placing an export tax on silk. The United States should endeavor to find supplies in other countries. Up to the present time, however, Japan has had a greater interest in marketing her raw silk than in building up a manufacturing industry. Again, the cheapness of Japanese labor is counthe cheapness of Japanese labor is counterbalanced by its inferior quality, so that it is by no means certain that the United States has a greater labor cost per unit of salable product.

France Leads in Fancy Goods.

France is the only country besides Japan which needs consideration as an

exporter of silk goods to this country.
While in the silk industry France
ranks as the third producing country of
the world, her production is no larger
now than it was in 1910. The average

consumption of silk during the five years ending in 1913 was over 9 mil-lion pounds. Since 1923 it has varied between 8 and 10 million pounds. A larger share of the French production is ex-ported now than before the war, beause of the reduced purchasing power the French people.

Proximity to the fashion centres cer-

Proximity to the fashion centres cer-tainly gives France an advantage in novelties and fancy goods. It is said in France that the United States must create a Paris before it can a Lyons. The greater skill of French workers also gives France an advantage in fine-grade goods where machinery is not as much of a factor and in which meticulous care is required. But in the staple and standard lines which constitute the great bulk of the American consumption the greater use of machinery in this country and the large scale of production enable the United States to compete successfully with European goods. Our small imports testify to this fact, Certainly with the aid of the present tariff per cent. the domestic industry has little to fear from foreign compe-

Index of Current Security Offerings

American Pewer & Light Co. \$10,000,000 (additional) g debs 6s, American Series, M & S, due March 1, 2016, price 98, yield 6.10%, offered April 23. Bonbright & Co., Inc., N. Y. nerican Solvents & Chemicals Corp. \$2,200,000 6½% 10-yr s f g debs, with stock purchase warrants, due March 15, 1936, price 99, offered April 23. John Nickerson & Co. and Lage & Co., N. Y.

American Solvents & Chemicals Corp. \$2,200,000 64% 10-yr s f g debs, with stock purchase warrants, due March 15, 1936, price 99, offered April 23. John Nickerson & Co. and Lage & Co., N. Y.

Appalachian Electric Power Co. \$35,000,000 lst & ref g 5s, Series of 1956, M & N. due May 1, 1956, price 97, yield 5.20%, offered April 28. Bonbright & Co., Inc.; Harris, Forbes & Co.; Tucker, Anthony & Co.; Coffin & Burr, Inc.; A. B. Leach & Co., Inc.; W. C. Langley & Co.; Old Colony Corp. and Jackson & Curtis, N. Y.

Argentine Nation, Govt. of the, \$20,000,000 ext s f g 6s, M & N. due May 1, 1960, price 98%, yield 65%, offered April 23. J. P. Morgan & Co. and The National City Co., N. Y.

Atlantic Co., N. J., \$297,000 bridge 4½s, A & O, due April 1, 1928-1937, yield 4.10% to 4.20%, offered April 23. Hoffman & Co. and J. A. deCamp & Co., Inc., N. Y.

Bailiargeon (J. B.) Express, Ltd., \$600,000 gen s f 6½s, M & S, due March 1, 1941, price 97.20, offered April 23. Versailles Vidricaire Boulais, Ltd., Montreal.

Bailiargeon (J. B.) Express, Ltd., \$600,000 gen s f 6½s, M & S, due March 1, 1941, price 97.20, offered April 23. Kobert Garrett & Sons, Baltimore.

Belle City Mig. Co. \$300,000 lst (closed) g 6½s, J & J, due Jan. 1, 1929-1936, price par, yield 6.50%, offered April 21. E. H. Ottman & Co. and First Illinois Co., Chicago.

Berridge (James A.), Detroit, \$125,000 lst g 6½s, J & O 15, due April 15, 1928-1936, price par, yield 6.50%, offered April 19. L. R. Ballinger & Co.; Breed, Elliott & Harrison, Davies-Bertam Co.; W. H. Silverman & Co.; Trile & Co.; Breed, Elliott & Harrison, Davies-Bertam Co.; W. H. Silverman & Co.; Chicago.

Broad River Fower Co. \$1,855,000 (additional) lst & ref g 5s, Series "A," M & S, due Sept. 1, 1954, price 92, yield 5.55%, offered April 22. Halsey, Stuart & Co.; Finiadelphia. Chicago & West & Co., Fhiladelphia. Chicago & West & Co., Fhiladelphia. Chicago & Finiadelphia. Chicago & Finiadelphia. Chicago & Finiadelphia. Chicago & Chicago & Offered April 28. Federal Securities Corp.; H. M. Byllesby

Congress Bidg. Co., St. Louis, \$375,000 lat ser r e g 85%, J & J 10, due Jan. 18, 1928-1941, yield 6% to 53%, oftered April 15. Taussig, Day, Fairbank & Co., Inc.; Lorenzo E. Anderson & Co. and Goot. H. Burr & Co., St. Louis.

Cansolidated Laundries Corp. E2006,000 conv. 55% 10-yr s f g notes, A & O 15, due April 15, 1868, price 100, yield 6.50%, oftered April 22. Redmond & Co. and Bonner, Brooks & Covent Garden Bidg., Chicago, \$235,000 lat ser g 65%, A & O, due April 12, 1827-1836, yield 5.55% to 6.25%, offered April 22. S. W. Straus & Co., Inc., N. Y.

Boubleday-Hill Electric Co., Pa., \$250,000 lat (coll) 15-vr g 65%, A & O, due April 1, 1941, price 99%, yield 6.30%, offered April 20. Dinkey & Todd Co., Pittsburgh.

Duke-Price Power Co., Ltd., \$37,000,000 lat s f g 68, Series "A." M & N. due May 1, 1966, price 100, yield 6%, offered April 29. Union Trust Co. of Pittsburgh; Guaranty Co. of New York; Bankers Trust Co.; Lee, Higginson & Co.; Aldred & Co., Evon Brook, & Euclid Twelfth Co. (Cleveland Athletic Club Building). Cleveland, \$55,000 lat leasehold g 68. M & N, due Nov. 1, 1939, price par, yield 6%, offered April 28. Cleveland, \$55,000 lat leasehold g 68. M & N, due Nov. 1, 1939, price par, yield 6%, offered April 23. G. L. Miller & Co., Inc., N. Y.

Federal Mortgage Co., Asheville, \$300,000 coll tr g 68, due March 1, 1929, 1931 and 1936, price par, yield 6%, offered April 28. W. R. Briton & Co., N. Y.

Federal Mortgage Co., Asheville, \$300,000 coll tr g 68, due March 1, 1929, 1931 and 1936, price par, yield 6%, offered April 29. W. R. Briton & Co., N. Y.

Federal Mortgage Co., Asheville, \$300,000 coll tr g 68, due March 1, 1939, 1931 and 1936, price par, yield 6%, offered April 29. W. R. Briton & Co., N. Y.

Federal Mortgage Co., Saleyman & Goote College, March 1, 1939, 1931 and 1936, price par, yield 6%, offered April 29. W. R. Briton & Co., N. Y.

Grand River-Kirby Terminal Bidge, Oakland, Cal., \$289,000 lat ser croup g 6%, M & S. due March 1, 1939, price 98, yield 6.75%, offered April 21. Darnell, Mad

wichita. nacapolis, Minn., \$1,000,000 90-day ctfs of indebtedness yield 3.73%, offered April 24. First National Bank and Bankers Trust Co., N. Y., and Minneapolis Trust Co.

STOCKS

Affiliated Mortgage Corp. \$500,000 7% cum pf, par \$100, and 5,000 shares no par common, at \$125 per unit of 1 share pf and 1 share common, offered April 22. Affiliated Mortgage Corp.

Andes Petroleum Corp. 300,000 shares common, no par, price \$6.50, offered April 14. Jerome B. Sullivan & Co.; Henry Zuckerman & Co., N. Y.; Hines, Robertson & Co., Boston; Bongard & Co., Toronto, and R. P. Clark & Co., Ltd., Vancouver.

Associated Gas & Electric Co. of N. Y. 25,000 shares pf, \$6.50 cum dividend series, no par, price \$3, yield 7%, offered April 26. Banks. Huntley & Co.; Hunter, Dulin & Co.; M. H. Lewis & Co.; Bayly Bros., Inc., and Cass. Howard & Sanford, Los Angeles.

Associated Laundries of America, Inc., 16.393 shares (additional) Class "A" participating stock, no par, price \$50 per unit of 3 shares Class "A" and 1 share Class "B" common, offered April 23. Bennett, Post & Coghill, Inc., N. Y., and Stone, Seymour & Co., Syracuso.

Bachmann, Emmerich & Co., Inc., 8% cum pf, J. A. J. O 31, par \$100, price par, yield 8%, offered April 22. Bachmann, Emerich & Co., Inc.

Central Gas & Electric Co. 21,000 shares \$7 dividend series pf, M. J. S. D. no par, price \$96, offered April 22. West & Co., Philadelphia, and Pearsons-Taft & Co., and Thompson, Ross & Co., Inc., Chicago.

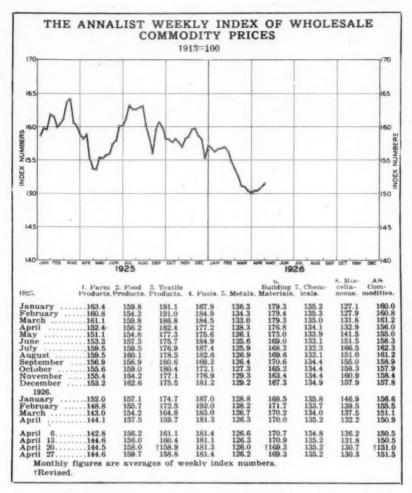
Holeproof Hesiery Co. \$1,000,000 7% cum pf, J. A. J. O 10, par \$100, price par, yield 7%, offered April 25. First Wisconsin Co., Milwaukee.

Mammeth Oil & Development Co. 200,000 shares capital, par \$1, price \$1, offered April 9. Credit Securities Ltd., Calgary.

New York-Alberta Oil Co. 200,000 shares capital, par \$1, price \$1, offered April 9. Security Trust Co., Calgary.

Progress Laundry Co., Indianapolis, 12,500 shares common, no par, price \$20, offered April 24. Fletcher American Co., Indianapolis.

Business Statistics



AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES

(THE F. W. DODGE CORPORATION.) , 1026. Feb., 1926. Jan., 1926. Dec., 1925. Apr., 1925

pr., 1926. 10 Days.) 12,045,870	Mar., 1926. (27 Days.) \$22,143,677	Feb., 1926. (22 Days.) \$17,722,718	Jan., 1926. (25 Days.) \$18,286,344	Dec., 1925. (25 Days.) \$21,153,800	Apr., 1925 (26 Days. \$21,829,50
≥ 120			STEEL BE		lso ≻
OF CAPACIT		1	ليم ١٠	wh	6 CAPACIT
DERCENT 040	hand	V	W o		RCENT OF
(1)	920 1921	1922	923 1924	1925 192	- A

Revenue car loadings—	Tran	sportati	on		
Fair Return. Fair	Revenue car loadings— All commodities — We Grain and grain products — We Coal and coke — We Forest products — We Manufactured products — Yes Grain and grain products — Yes Grain and grain products — Yes Forest products — Yes Freight car surplus — Serviceable Ap Per cent. freight cars serviceable Ap Per cent. freight cars serviceable — Ap Gross revenue — Yes Expenses — Yes Taxes — Yes	Period or Date. ek ended April 17 ek ended April 17 ek ended April 17 ek ended April 17 r to April 17 luarter April 11	1926. 964,935 37,776 119,786 75,491 639,455 14,818,131 688,143 3,077,902 1,140,371 9,284,230 234,396	Average 1921-25. 833.70 34.47. 138.17. 67.01. 549.79 13.196.98 2.842.13 1.033.30 8.021.10 299.22	Departure From Aver. 1+15.7 1+9.5 0+32.0 12.6 12.6 14.7 7-12.2 7-0.4 6 1-15.7 8 1-5.7 8 1-5.0 1-6.6 1-4.3 1-1.6
Car loadingsApr. 17.	ment— Eastern District Yes Southern District Yes Western District Yes United States as a whole. Yes			5.7 5.7 5.7 5.7	5 -13.9 $5 + 3.8$ $5 -35.3$
GROSS RAILROAD EARNINGS 1925. 1924. Net Change. P. C. Second week in April, 13 roads \$17,013,487 \$15,921,491 + \$1,091,996 + 6.85	AMERICAN RA	ILWAY ASS	OCIATION		
1925. 1924. Net Change. P. C. Second week in April, 13 roads \$17,013,487 \$15,921,491 + \$1,091,996 + 6.85	Car loadings	Apr. 3. 6 928,092 2. Mar. 15. 7 203,093	Mar. 27. 967,838 Mar. 7. 206,671	Mar. 20. 997,209 Feb. 28. 208,195	Mar. 14. 987,411 Feb. 22. 228,023
Second week in April, 13 roads. 1925. 1924. Net Change, P. C.	GROSS RAI	LROAD EA	RNINGS		
Month of Pebruary		1925. 17,013,487 17,646,125 26,826,156 17,723,131 17,403,986 17,011,615 17,941,175 17,674,105 17,767,644 17,503,007 23,422,685 17,314,742 1926.	1924. 15,921,491 16,514,362 23,116,172 16,555,977 16,675,446 16,195,029 16,783,658 16,950,595 17,263,755 16,641,621 23,465,449 16,076,124 1925	\$1,091,996 - 1,131,763 - 3,709,984 - 1,168,054 - 1,157,517 - 23,510 - 503,889 - 42,764 - 1,238,619	+ 6.85 + 7.02 + 16.09 + 7.05 + 4.35 + 4.96 + 6.90 + 4.27 + 2.91 + 5.17 18 + 7.71
Month of December, 176 roads	Month of January	450,062,657	484,022,695		93
		1005	1004,100,000	7 0,020,200	+ .0%



Last week		41/204	48/94
Year to date	*@3 5 @4	5 204	4
Same week 1924 4	@31/2 4%@4%	4%@4%	4%@4%
BAR GOLD AN			
	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	4s 11¼d	29%d@29åd 29%d@29åd	64c @63c 64%c@63%c
Year to date	4s 11%d@84s 09%d	31(3d@293d 33'4d	68%c@63c 64%c@634c

FOREIGN AND DOMESTIC EXCHANGE RATES The range of exchange on the principal foreign centres for the week ended April 24, 1926, compares as follows:

		-	_								BLES.		4.000
***	G	Week's I		Year 1926			eek 1925.	Week's		Year 1926			eek 1925.
Par.		High,	Low.	High.	Low.	High,	Low.	High.	Low.	High.	Low.	High.	Low.
	5-London		4.85	4.86%	4.84%	4.321/4	4.78%	4.861	4.8533	4.86%	4.84%	4.82%	4.78%
19.28	-Paris		3.29%	3.90	3.29%	5.24	5.17	3.381/4	3.30%	3.901/2	3.301/4	5.24%	5.17%
19.28	-Belgium		3.531/2	4.54%	3.531/2	$5.06\frac{1}{2}$	5.041/2	3.70	3.54	4.55	3.54	5.07	5.05
19.28	-Switzerland19		19.291/	19.321/2	19.231/4	19.38	19.331/4	19.32	19.301/4	19.33%	19.241/9	19.40	19.351/2
19.28	-Italy		4.01%	4.03%	3.991/4	4.11	4.09	4.02%	4.02%	4.04%	3.99%	4.11%	4.09%
40.29	-Holland4	0.15	40.08	40.23	40.02	40.06	39.921/4	40.17	.40.10	40.25	40.04	40.10	39.961/3
19.30	-Greece	1.26	1.24	1.53%	1.24	1.97	1.83	1.261/4	1.241/2	1.531/2	1.241/2	2.00	1.86
19.30	-Spain1		14.35	14.44	14.06	14.33	14.28	14.44	14.37	14.37	14.08	14.35	14.30
26.28	-Denmark2	6.17	26.13	26.30	24.64	18.56	18.30	26.19	26.15	26.32	24.66	18.58	18.32
26.80	-Sweden	6.78	26.75	26.83	26.74	26.96	26.931/4	26.80	26.77	26.85	26.76	26.98	26.951/3
26.80	-Norway2		21.45	21.94	20.26	16.32	16.27	21.98	21.47	21.96	20.28	16.34	16.29
51.41	-Russia*	.07	.04	.07	.031/4	.07	.0514	.15	.13	.15	.13	.13	.12
48.96	-Calcutta3	6.19	36.12	36.99	35.88	35.69	35.63	36.31	36.24	36.99	36.00	35.81	35.75
78.00	-Hongkong5		53.63	58.75	53.63	54.25	54.125	54.50	53.75	58.87	53.75	54.37	54.25
	-Peking7	4.00	74.00	79.25	74.00	76.00	76.00	74.12	74.12	79.37	74.12	76.12	76.12
108.82	-Shanghai7	0.38	69.63	75.63	69.63	73.25	73.12	70.50	69.75	75.75	69.75	73.37	73.24
49.83	-Kobe4	7.27	46.85	47.27	43.13	42.00	41.88	47.39	46.87	47.37	43.25	42.12	42.00
50.00	-Manila4		49.75	50.125	49.75	49.50	49.50	50.00	50.00	50.375	50.00	49.50	49.50
42.44	-Buenos Aires4		40.06	41.43	38.87	38.25	38.125	40.68	40.18	41.55	39.00	38.37	38.25
33.35			13.93	15.06	13.81	10.68	10.56	14.16	13.99	15.12	13.86	10.73	10.61
23.83	-Germany2		23.81	23.81	23.81	23.81	23.80	23.81	23.81	23.81	23.81	23.81	23.80
20.46	-Austriat1		14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	-Poland1		11.00	16.00	11.00	19.25	19.25	11.50	11.00	16.00	11.00	19.25	19.25
26.26	-Czechoslovakia		2.96	2.96%	2.96	2.96%	2.96%	2.96	2.96	2.96%	2.96	2.96%	2.96%
	-Yugoslavia	1 761/	1.7614	1.77%	1.76	1.611/4	1.61	1.76%	1.76%	1.77%	1.76	1.611/2	1.61
19.30	-Finland	2 5284	2.52%	2.52%	2.52	2.52%	2.521/4	2.52%	2.52%	2.52%	2.52	2.52%	2.521/2
19.30	-Rumania	4054	.39	.4614	.39	.451/4	.45	.40%	.30	.461/4	.39	.451/9	.45
19.30			004.41	00141/	001/41/	0014	.0014	00141/	.00143/	.00141/4	.0014	.0014	.0014
20.31	-Hungary ne figures given under rice of one Austrian so	(idomon	di ore	offered a	nd bid p	rices for	500-ruble	notes, w	hile unde	er "cables	" are th	ie 100-ru	ble notes.
*TI	ne ligures given under	hilling	represe	nting val	ue of 10.	000 Aust	rian crow	ns. Prev	ious quo	tation for	crown	had been	at rate o
727	per million crowns.		represe										
\$12.127	per million crowns.												

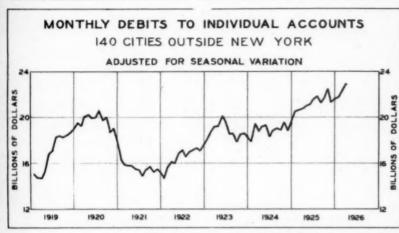
FAILURES (DUN'S)

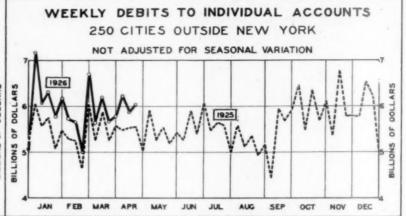
THILD CHED (DOIN	0)
	Apr. 23,'25.
	Tot. \$5,000.
East 158 124 South 103 60 West 146 87 Pacific 67 23	173 118 92 44 125 71 80 34
United States474 294 Canada31 13	470 267 46 30
	Apr. 26, 23. Over
Tot. \$5,000.	Tot. \$5,000.
South 96 53 West 97 59 Pacific 52 24	69 · 44 115 84 38 15
United States370 217 Canada	358 216 62 28
FOREIGN BANK STAT	EMENTS
BANK OF ENGLAND). Appl 91

BANK OF ENGLAND. April 28.	Amuil 91
Total reserve£25,022,000	£25,995.000
Circulation	140,162,000
Bullion	146.409.503 68.031.000
Other securities 67,823.000 Other deposits 95,658,000	103,197,000
Covernment securities, 39,495,000	39,270,000
Public deposits 18,926,000	12,370,000
BANK OF FRANCE.	

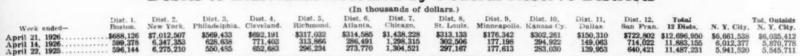
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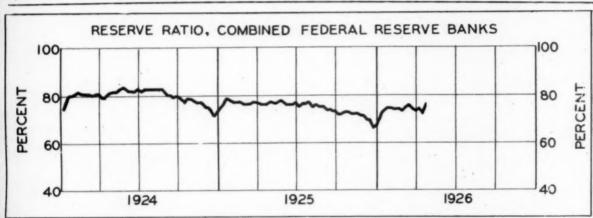
Bank Debits and Federal Reserve Bank Statements

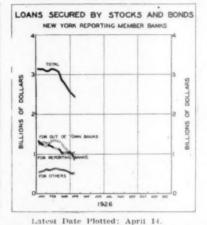




Debits to Individual Accounts by Federal Reserve Districts







The Latest Date for Which Data Are Plotted Is April 21; Data for April 28 Received Too Late for Plotting.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	61	ooo omittee	1,7			
	**	** *	60.1	A	ll Reportin	g Member
*	April 21, 1926.	April 14, 1926.	April 21, 1926.	April 14, 1926.	April 21, 1926.	April 14, 1926.
Number of reporting banks Loans and discounts, gross: Secured by U. S. Government		59	46	46	707	708
obligations Secured by stocks and bonds. All other loans and discounts.	\$47,803 1,933,007	\$49,325 1,938,780 2,352,634	\$17,509 600,493 680,872	\$14,190 607,537 686,742	\$162,271 5,262,507 8,446,006	\$161,354 5,256,418 8,479,341
Total loans and discounts	\$4,329,101	\$4,340,739	\$1,298,874	\$1,308,469	\$13,870,784	\$13,897,113
U. S. Government securities Other bonds, stocks and se-		894,025	157,980	166,385	2,544,196	2,554,944
curities		889,563	205,763	214,515	3,034,921	3,044,699
Total investments Total loans and investments Reserve balances with F. R.	6,117,201	\$1,783,528 6,124,267	\$303,743 1,662,617	\$380,900 1,689,369	\$5,579,117 19,449,901	\$5,599,643 19,496,756
banks Cash in vault Net demand deposits	62,241	64,854	154,563 21,241 1,127,654	157,145 22,497 1,151,851	1,597,978 275,037 12,813,570	1,710,999 285,488 12,897,703
Time deposits. Government deposits. Bills payable and rediscounted with F. R. banks: Secured by U. S. Government	828,166 42,828	814,093	505,451 9,345	503,096 11,352	5,546,752 240,734	5,505,127 293,878
obligations	7.512	131,447 12,600	6,080 3,194	6,220 10,039	122,175 125,755	255,328 132,179
Total borrowings from F. R. banks		\$144,047	\$9,274	\$16,259	\$247,930	\$387,507

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 60 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.)

1		Account.	For Out-of- Town Banks.	Others.	Total.
April	21	\$885,590	\$1,044,378	\$534,711	\$2,464,670
April		876,765	1,051,878	522,696	2,451,330

Comparative Statement of Federal Reserve Banks

Condition April 28.

District Reserve. Boston \$219,008,000	Total Bills Discounted. \$25,107,000	Total U. S. Govt. Secur. \$17,289,000	F. R. Notes in Circulation, \$144,882,000	Due Members Reserve Acct. \$140,353,000	Ratio &c. 83.7 83.5
New York 1,000,114,000 Philadelphia 203,615	140,636,000 49,292,000	73,868,000	361,438,000	874,771,000	83.5 75.9
Cleveland 285,946,000	50.836.000	23,723,000 37,110,000	142,689,000 201,412,000	132,827,000 174,347,000	77.3
Richmond 79,202,000	43,117,000	9,343,000	72,446,000	65,850,000	62.0
Atlanta 190,598,000 Chicago 344,656,000	36,195,000 61,263,000	3,462,000 58,936,000	187,925,000 176,852,000	73,920,000 312,539,000	76.2
St. Louis 49,137,000	23,722,000	25,742,000	36,885,000	83,250,000	56.9
Minneapolis 65,952,000	6,946,000	19,828,000	62,526,000	46,805,000	62.2
Kansas City 76,776,000 Dallas 44,287,000	20,618,000 9,584,000	36,434,000 33,278,000	61,739,000 35,721,000	83,028,000 56,303,000	55.8
San Francisco 237,802,000	46,352,000	49,800,000	182,464,000	158,840,000	70.3

Statement of the Federal Reserve Banks

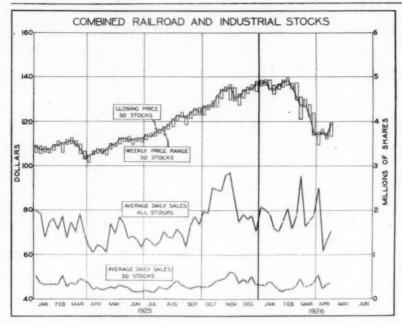
Diatement of	(000 omitt		SCI VC I	Janks	
Combin	ned Federal R	eserve Bani	ks N. Y. F	'ederal Res	erve Rank
RESOURCES: April 1926.	28, April 21,	April 29, 1925.	April 28, 1926.	April 21, 1926.	April 29, 1925.
Gold with Federal Reserve agents	742 \$1,498,448	\$1,547,198	\$383,700	\$453,808	\$356,495
Gold redemption fund with U. S. Treasury 52,	247 53,429	51,345	11,572	12,784	9,940
Gold held exclusively		-	-		-
against F. R. notes\$1,489, Gold settlement fund with	989 \$1,551,877	\$1,598,543	\$395,272	\$466,592	\$366,435
Federal Reserve Board 691, Gold and gold certificates	418 617,881	636,928	255,789	206,755	252,341
held by banks 615,	686 625,469	615,631	349,053	351,910	335,647
Total gold reserves\$2,797, Reserves other than gold 156,	093 \$2,795,227 983 155,243	\$2,851,102 142,009	\$1,000,114 43,870	\$1,025,257 42,351	\$954,423 35,123
Total reserves\$2,954, Non-reserve cash		\$2,993,111 54,536	\$1,043,984 17,030	\$1,067,608 19,596	\$989,546 14,252
Secured by U. S. Government obligations	223 208,834 445 240,836	215,871 184,114		37,475 23,753	65,893 21,805
Total bills discounted \$513, Bills bought in open market. 199, U. S. Government securities:	668 \$449,670 017 229,474	\$399,985 266,828	\$140,636 19,504	\$61,228 26,086	\$87,698 57,590
Bonds 98, Treasury notes 150, Certificates of indebtedness 140,	684 149,999	85,138 241,980 21,921	11,762 36,275 25,831	11,762 36,275 25,831	12,461 79,197 1,963
	813 \$388,583 635 4,635 100 8,700	1,400	\$73,868 2,219	\$73,868 2,384	\$93,621 2.835
Total bills and securities.\$1,114, Due from foreign banks Uncollected items	660 644 910 711,616 537 59,519	\$1,027,752 640 592,804 59,266 21,646	\$236,227 660 153,863 16,715 4,616	\$163,566 644 170,256 16,715 4,481	\$241,744 640 140,265 16,579 5,708
Total resources\$4,841,	564 \$4,879,859	\$4,749,755	\$1,473,295	\$1,442,866	\$1,408,734
Federal Reserve notes in ac- tual circulation\$1,661,0 Deposits: Member bank—reserve ac-	982 \$1,662,284	\$1,683,880	\$361,438	\$363,393	\$340,293
count 2,202, Government 16, Foreign bank 5, Other deposits 17,5	412 23,828 009 4,494	2,134,562 27,059 7,652 18,112	874,771 3,108 2,080 8,745	825,558 9,341 1,565 9,317	840,804 5,422 5,472 9,525
Total deposits\$2,242,1	126 \$2,219,750	\$2,187,385	\$888,704	\$845,781	\$861,223
Deferred availability items. 579,1 Capital paid in 122,1	167 640,652	532,714	124,860	136,080	113,537
Surplus	310 220,310	115,207 217,837 12,732	35,184 59,964 3,145	34,629 59,964 3,019	31,492 58,749 3,440
	-	-	-	0,729	0,390
Total liabilities\$4,841,5 Ratio of total reserves to de-	\$84 \$4,879,859	\$4,749,755	\$1,473,295	\$1,442,866	\$1,408,734
Ratio of total reserves to de- posit and F. R. note liabili- ties combined	76.0%	77.3%	83.5%	88.3%	82.4%
purchased for foreign cor- respondents \$66,5	\$67,696	\$47,656	\$17,063	\$18,191	\$12,743

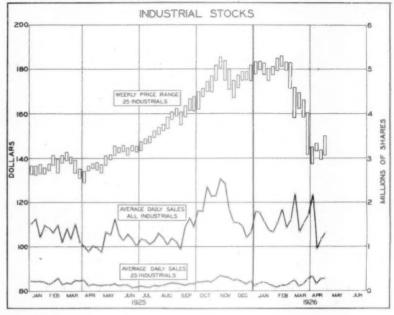
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Week Ended

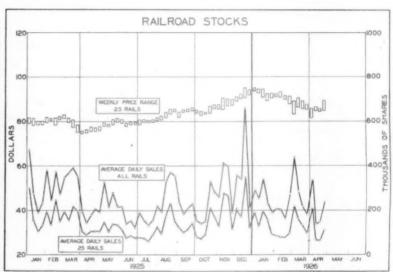
Stock Sales and Price Averages

Saturday, April 24.





			TWEN	TY-FIV	E RAI	LRO	ADS				
			Net Sar		4 .				7	Net San	ne Day
	High.	Low.	Last. Ch'ge.I				High.	Low.		Ch'ge.I	
Apr.	19 85.48	84.89	85.0613	77.01	Apr.		89.47	88.46		+ .90	76.10
Apr.	20 85.69	85.21	85.59 + .53	75.89	Apr.		89.31 89.93	88.68 88.62		+ .17	76.41 76.26
Apr.	21 87.73	86.05	87.64 + 2.05	76.43	Apr.		89.43	88.55		10	76.63
Apr.	22 88.69	87.58	88.13 + .49	76.33	Apr.		89.00	88.53	88.72	16	76.58
			TWENT	Y-FIVE	INDU	STR	IALS				
			Net Sar		1			_		Net San	
	High.	Low.	Last. Ch'ge.I		1		High.	Low.		Ch'ge.L	
	19142.85	141.42	141.75 + .30	137.09	Apr.		149.13 149.90	146.40 147.93	147.43	+1.57 $+2.24$	135.21 135.06
	20143.17	141.49	142.70 + .95	135.51	Apr.		149.79	147.55	148.07	-1.60	135.45
	21144.68	142.82	144.33 +1.63	135.79	Apr.	27	148.62	147.02	148.05	02	135.03
Lpr.	22146.05	144.51	145.86 +1.53	136.19	Apr.	28	150.19	148.24	149.83	+1.78	135.38
			COMBINEI	AVE	AGE-	50 ST	OCKS				
	9714		Net Sar		1 .		**:-1			Vet San	
	High.	Low.	Last. Ch'ge.I				High.	Low.		Ch'ge.L	
	19114.16	113.18 113.35	113.40 + .08	107.05	Apr.		119.30 119.60	117,43 118,30	118,23 119,26	+1.24 $+1.03$	105.65 105.73
Apr.			114.14 + .74 $115.98 + 1.84$	106.11	Apr.	26	119.86	118.08	118.52	74	105.33
Apr.		114.43	116.99 +1.01	106.11	Apr.		119.02	117.78 118.38	118.46 119.27	06	105.83 105.98
tpr.	22117.37	110.04	110.88 +1.01	100.20	Apr.	20	119.59	116.38	119.21	+ .81	100.96
		SHAR	ES SOLD ON	NEW				KCHAN			
					Week E Apr. 24.			192	Same V	eek-	1924.
Mond			,		1.020	.024		1.233,	950		028,140
Cues	day				941			1,341,			861,416
					1,446,			1.234,			640.802 690.752
	.v				2,293	120		1,003,	100		819,170
latu	rday		• • • • • • • • • • • • • • • •		922,	,007		425,	100		522,980
					8,329			6,345,			563,260
			• • • • • • • • • • • • • • • •		150,508,			132,763,8 861.0			338,116 $635,000$
					1,487,	118		805.			687.425



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926.

Amount of railway and industrial shares, comprising the week's total dealings, pares as follows with last year:

Wednesd	day, April 28		1,139,365	978,920	702,843	Total		8,329,657	6,345,741	+ 1,983,916
				YEARLY BANGI	E-COMBINED	AVERAGES OF 50 STOCKS	-			
	High.	Low.	1	High.	Low.	High.	Low.	1	High. 101.51 Nov.	Low. 50.91 Apr.
1926		109.63 Mar.	1923	92.52 Mar.	77.15 Oct.	1920	62.70 Dec.	1916	101.51 Nov.	50.91 Apr. 58.99 Feb.
1925		101.16 Mar.	1922	93.06 Oct.	66.21 Jan.	1918 80.16 Nov.	69.73 Jan. 64.12 Jan.	1910	73.30 Jan.	57.41 July
1924		82.26 Apr.	1921	73.13 May	58.35 June	1917 90.46 Jan.	57.47 Dec.	1913	79.25 Jan.	63.09 June

Stock Transactions-New York Stock Exchange

For Week Ended Saturday, April 24, 1926. (Total Sales 8,329,657 Shares.) With Closing Prices, Wednesday, April 28.

192 High,	Low.	192 High.	early P 5. Low.	High.	1926 1	Range.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Mon., Apr. 19 First.		Low,	Sat., Apr. 24. Last.	Week's Ch'ge.	Week's Sales,	Wed. Apr. 2 Close,
931/6 16% 54 93 141/6	61 73% 8 28% 61% 4%	76% 117% 20 62% 12% 117% 15%	90 13 47 714 86% 9%	50 108 115 18%	Feb. 1 Feb. 27 Mar. 30 Apr. 23 Jan. 29 Jan. 28 Jan. 4 Mar. 11 Feb. 10	71¼ 44 104½ 90½ 10 49½ 7% 107% 9½	Jan, 12 Mar. 30 Mar. 19 Mar. 18 Mar. 19 Apr. 1 Jan. 23 Jan. 16 Mar. 30	ABITIBI FOWER & PAPER (sh.) (ABI Abraham & Straus (sh.) (AST). Abraham & Straus pf. Adams Express (AE). Advance Rumely (RX) Advance Rumely pf. Ahumada Lead (\$1) (AUA). Air Reduction (sh.) (ADN). Ajax Rubber (sh.) (AJ).	155,000 4,500,000 12,000,000 13,750,000 12,500,000 1,192,018 201,173	Apr. 20, '26 Feb. 1, '26 Mar. 31, '26 Apr. 1, '26 Apr. 5, '26 Apr. 15, '20 Dec. 15, '20	\$1 \$1.50 75c †25c 81 \$3	0:00:000:	73% 107% 108 10% 51 8% 110%	74% 107% 115 12½ 52% 8% 114% 10%	73½ 107 108 10¼ 31 8¾ 110 9½	74% 44 107 114 12½ 52 8% 114½ 10½	+ 1/4 3/4 + 7 + 2% + 11/6 + 11/6 + 4% + 1/6	300 4,606 1,906 1,906 3,000 10,906 5,800	12
11/2 93 221/2 187/2 187/2 73%	193 % 193 % 62% 65 11e 41%	1101/4 21/3 2003 1003 133% 116% 1211/4 971/4	103 1 203 163 119 80 117 711/2	111 2 •203 50 142 142 121% 94½	Mar. 1 Jan. 4 Feb. 25 Mar. 15 Apr. 20 Feb. 13 Feb. 15 Jan. 18	1071/4 11/4 *2021/2 481/4 131 106 1181/4 781/4	Mar. 24 Feb. 1 Feb. 19 Apr. 1 Jan. 6 Mar. 30 Mar. 20 Mar. 26	Alabama & Vicksburg (ALM). Alaska Juneau G. M. (\$10) (JU). Alaska Juneau G. M. (\$10) (JU). Albany & Susquehanna (AQS). Allegheny & Western (AY). Alliance Realty (sh.) (ANR). All-American Cables (AAC). Allied Chemical & Dye (sh.) (ACD). Allied Chemical & Dye pf. Allis-Chalmers Manufacturing (AH).		Oct. 1, '25 Jan. 2, '26 Jan. 2, '26 Apr. 15, '26 Feb. 1, '26 Apr. 1, '26 Apr. 1, '26 Reb. 15, '26	3 4½ 3 1% 1% 1%	SA SA SA	1½ 140½ 111¼ 120 82	1½ 142 121 120 83½	1½ 140½ 110½ 119% 62	108½ 1½ •203 •103 48¼ 141¾ 120% 119% ×83¼	+ 10% + 10% - 1% + 3¼	300 500 122,000 900 300	130
17% 19% 19%	90 736 18% 52 36	100 20% 82½ 44% 58¼ 43	103¼ 13¼ 36¼ 39¼ 53¼ 29%	96½ 43% 57	Jan. 4 Apr. 23 Jan. 14 Jan. 4 Jan. 8 Jan. 9 Feb. 5	105 24% 17% 60% 34% 55 23%	Apr. 7 Mar. 29 Apr. 12 Apr. 13 Mar. 31 Jan. 15 Apr. 8	Allis-Chalmers Manufacturing pf. Amerada Corporation (sh.) (ARC) American Agricultural Chemical (AGR) American Agricultural Chemical pf. American Bank Note (\$410 (ABN)) American Bank Note pf. (\$50) American Beet Sugar Company (sh.) (A	713,300 33,322,100 28,455,200 4,945,250 4,495,850	Apr. 15, '26 Apr. 30, '26 Apr. 15, '21 Apr. 15, '21 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Jan. 30, '26	1% 40c ! 2 11% 40c 75c 1	9:::900	107 25% 20 63½ 38 57 25½	100 261/4 213/6 673/4 38 57 251/4	107 25% 18% 61% 38 57 24%	109 x26¼ 21¼ 66¾ 38 57 25¼	+ 3% + % + 1% + 2% - %	600 4,100 6,500 11,800 600 100 800	9 1

BULL & ELDREDGE

20 Broad Street, N. Y. Telephone Rector 8460

STOCKS ODD AND FULL LOTS

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1924. High, Low, F	Yearly Pi 1925. igh. Low.	High. Date.	lange. Low, Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- riod.	Mon., Apr. 19. First.		Low.	Sat., Apr. 24. Last.	Week's Ch'ge.	Week's A	Wed., pr. 28. Close,
38% 22% 102 76 110 102 76 110 100 100 1 100 1 100 1 100 1 125 118% 1 25 21% 40% 14% 22 23 23 23 24% 56 25 21% 56 25	1614 2215 12 37 1814 3T 12 85 10 90 614 414	83 Feb. 24 34% Jan. 4 180 Feb. 2 128% Feb. 18 128% Feb. 18 128% Feb. 18 128% Jan. 16 125% Feb. 26 114% Jan. 1 25 Jan. 2 25 Jan. 2 25 Jan. 2 27 Jan. 4 47% Jan. 1 140 Jan. 18 141 Jan. 1 142% Jan. 1	75 Apr. 16 19% Mar. 30 110% Mar. 30 110% Mar. 30 310% Mar. 31 38% Mar. 31 221 Jan. 4 91% Mar. 31 23% Apr. 7 23% Mar. 31 34% Mar. 31	American Beet Sugar pf American Bosch Magneto (sh.) American Brake Shoe & Foundry American Can Cangany pf American Can Company pf American Car & Foundry (sh.) American Car & Foundry (sh.) American Chicle (sh.) (CCH). American Chicle (sh.) (CCH). American Chicle errificates (sh.) American Chicle prior pf. (sh.) American Chicle prior pf. (sh.) American Druggist Canganger (sh.) American Druggist Spinicate (american Bapress (sh.)	(BD.) (ABIN) 151,399 (BOV) 382,356 3.000,000 3.000,000) 61,849,850 (AF) 600,600 (ACN) 8,759,000 (ACN) 8759,000 11,822 31,324 31,324	Apr. 1, '26 Apr. 1, '24 Mar. 31, '26 Mar. 31, '26 Apr. 20, '26 Apr. 1, '25 Apr. 1, '25 Apr. 1, '25	1% \$1.25 \$1.50 1% 50e 1% 1% \$1.50 2% 50e 1 1% 50e 1		76 20 119 1112 3414 93 42% 12332 94 126 2412 39% 3734 5% 116 18	76 22% 121% 112 36 95 45% 123% 99 24% 40 37% 129 129 24% 40 57% 121	78 19% 118% 112 34% 93 4216 123% 93% 126 24% 39 37% 115% 18	76 22 121½ 112 36 96 45¼ 123% 98 129 24½ 39 37¼ 90 90 118½ 20%	+ 1 + 244 + 244 + 23 + 124 + 344 + 344 + 344 + 344 + 344 + 344 + 344 + 234	100 5,400 9,200 2,200 2,200 128,900 6,900 6,900 800 1,400 1,400 16,300	20½ 115 35% 94% 47 125½ 96½ 129 38½ 36%
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40% 335% 2 18% 10% 57% 3 100% 57% 3 100% 57% 3 100% 101% 13 100 94% 101% 13 100 101% 35 100 20% 20% 14 134% 121% 14 29 82% 121% 14	14 70 48 86 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	78½ Mar. 19 74 Jan. 5 63 Jan. 8 1136 Mar. 12 144% Jan. 7 165 Feb. 8 165 Feb. 9 165 Feb. 9 165 Jan. 14 115 Feb. 20 144 Jan. 11 156 Feb. 20 144 Jan. 11 1596 Feb. 15 121% Feb. 15	77% Mar. 31 42 Apr. 14 51½ Apr. 14 51½ Apr. 21 109% Apr. 21 100% Mar. 30 100 Jan. 23 40% Mar. 30 111 Apr. 9 65¼ Apr. 14 100% Mar. 30 9½ Mar. 20 1113, Mar. 21 1113, Mar. 21 1113, Mar. 31	American Railway Express (AR American Republics (sh.) (AFU) American Safety Razor (ARZ). American Sinip & Commerce (& American Smelting & Refining American Smelting & Refining American Smelting & Refining American Suell Foundries (sh.) American Steel Foundries pf American Sugar Refining Comp American Sugar Refining Comp American Sugar Refining Comp American Sumatra Tobacco (Al American Telegraph & Cable (American Telegraph & Cable (American Telegraph & Cable (American Tobacco (50) (AT). American Tobacco (50) (AT). American Tobacco (50) (AT).	200,000 b.) (ACS) 250,200,000 b.) (ACS) 250,243 (AR) 60,999,000 Company pf. 50,000,000 3,953,900 (F7) 302,74 302,74 303,74 304 305,766,500 any pf. 45,000,000 any pf. 45,000,0000 any pf. 45,000,000 any pf. 45,000,000 any pf. 45,000,000 any pf	Mar. 31, '26 Apr. 1, '26 Feb. 1, '26 Mar. 1, '28 Apr. 1, '28 Apr. 1, '26 Apr. 1, '26 Apr. 13, '26 Apr. 2, '26 Apr. 2, '26 Apr. 2, '26 Apr. 2, '26 Aug. 1, '21 Mar. 1, '26 Mar. 1, '25 Mar. 1, '25 Mar. 1, '25	1% 75e 1% 3 1% 75e 1% 1% 2% 2% 22	0:000000000000000000000000000000000000	77% 67 42% 110% 112% 1139	78 68% 50% 10% 117% 115 139	77% 67 42% 9% 100% 115 67% 100% 111% 67% 100% 111% 112% 111%	78 67% 40% 10 117% 115 130 100 41% 102% 102% 105 39 140% 115% 114%	+ + + + + + + + + + + + + + + + + + +	200 700 700 700 7,600 83,100 400 100 4,300 100 5,400 3,400 200 5,700 2,300 4,700	78 64½ 47½ 117½ 51½ 59½ 8% 115½ 114%
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38% 14% 1 38% 33% 1 102% 89 3 34% 27% 4 120% 86% 5 153% 103% 22 31% 12 22 31% 12 22	734 32 035 11634 6 9235 134 3	25½ Feb. 13 17 Jan. 4 313 Feb. 11 311, Jan. 6 613½ Jan. 21 1113, Feb. 11 1113, Feb. 12 1113, Feb. 12 1113, Feb. 12 1113, Feb. 12 1113, Feb. 12 1113, Feb. 12 113, Feb. 12 113, Feb. 12 113, Feb. 13 113, Feb. 13 113, Feb. 13 114, Apr. 12	1716 Apr. 19 616 Apr. 19 616 Apr. 19 617 Apr. 19 18 Apr. 12 18 Apr. 12 100 Mar. 30 100 Mar. 30 101 Mar. 30 104 Mar. 30 105 Mar. 30 10714 Jan. 6 122 Mar. 30 124 Mar. 30 125 Mar. 30 125 Mar. 30 126 Mar. 30 127 Mar. 30 128 Mar. 30 129 Mar. 30 129 Mar. 30 120 Mar. 30 120 Mar. 31	Armour & Co. of Ill., Cl. A (\$25 Armour & Co. of Illinois, Class Armour & Co. of Ill., pf	B (#25) 33,166,650 59,208,400 207,408 207,408 207,408 200,000 2.6(19,000 3.6) 3,205,700 44,000 6.719,200 (A) 232,463,000 (A) 232,463,000 pt 124,198,300	Apr. 1, '25 Apr. 1, '26 Apr. 1, '26 Mar. 1, '26 Mar. 30, '20 Mar. 1, '26 Mar. 1, '26 Mar. 1, '26 Mar. 1, '26 Apr. 25, '20 Mar. 1, '26 Feb. 1, '28 Jan. 10, '26 Feb. 1, '21 Jun. 3, '21 Jun. 3, '21 Jun. 3, '21 Jun. 6, '24	75e 1% 75e 1% 25e 63e 1% 50e 1% 50e 1% 55e 1% 5125	0 :0 :000000000 :A : ::	20% 9% 88% 20 	20% 9% 88% 21% 132% 98% 1½ 204½ 341 36 110½	17% 69% 87% 20	18% 8% 87% 21% 51% 108 20% 41 97% 108 53 131% 98% 1% 204 35% 36 100	- 2 - 136 - 246 + 246 + 246 + 15 + 6 + 15 + 16 + 176 + 176 + 276	89,700 36,200 500 2,100 1,000 39,700 3,500 3,500 3,400 10,600 7,100 300 12,700	16% 7% 86 1814 20 20 132% 991/2 202 381/4 202 381/3 115%
54% 47 89 91 11% 5 33% 12% 3 1	7% 11314 5 45 4 9014 11 814 214 23 5 87% 414 14 6 3 1514 12	117½ Mar. 3 50 Jan. 6 97 Apr. 13 17½ Jan. 30 28 Jan. 29 03 Jan. 6 2½ Feb. 11 4½ Jan. 6 19 Jan. 6	195% Apr. 21 54 Mar. 4 94 Jan. 8 10 Mar. 27 17% Mar. 31 85 Mar. 30 % Jan. 2 414 Jan. 6 18 Jan. 23	Atlantic Refining pf. Atlas Powder (ah.) (APW). Atlas Powder pf. Atlas Powder pf. Atlas Tack (sh.) (ARO). Austin, Nichols & Co. (sh.) (AN Austin, Nichols & Co. pf. Auto Knitter Hosiery (sh.) (AN Auto Sales (\$30) (AU). Auto Sales pf. (\$50).	29,000,000 249,527 9,000,000 35,000	Feb. 1, '26 Mar. 10, '28 Feb. 1, '28 Feb. 1, '26 Jet. 15, '23 Dec. 31, '21	1% 81 1% 1% 81 1% 81	999::0:::	115¼ 56 95½ 19¼	116 56 85% 19%	115½ 56 95½ 19	116 56 x95½ 10% 19½ 87½ 1 4¼ 18	+ 1% + %	200 200 200 200 2,100	**
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7% 3% 42% 20 11% 30 30 30 30 30 31% 30 31% 30 31% 30 31% 30 31% 30 31% 43% 43% 43% 56% 31 56%	16½ 100 8% 8 8 100 100 100 100 100 100 100 100 100	120 Jan. 28 1914 Jan. 11 1914 Jan. 15 40 Jan. 15 4114 Jan. 15 4114 Jan. 16 376 Jan. 28 1014 Jan. 11 484 Feb. 1 6914 Feb. 5 8914 Jan. 30 7884 Jan. 1 111 Mar. 10 1196 Mar. 19	114 Mar. 84 435 Mar. 24 35% Apr. 18 100 Jan. 15 53 Apr. 19 13% Apr. 19 13% Apr. 19 134 Apr. 21 23% Apr. 21 33 Mar. 31 54% Mar. 31 68 Mar. 31 68 Mar. 30 69 Jan. 18 69 Jan. 18 69 Jan. 18	Hethlehem Steel 5% pf. Booth Flaherles (sh.) (BF). Booth Flaherles 1st pf. Booth Flaherles 1st pf. Bumenthal (S.) & Co. pf. (SB) Botany Cons. Mills A (BTY). Briggs Manufacturing (sh.) (ß British Empire Steel (BMP). British Empire Steel 1st pf. British Empire Steel 1st pf. British Empire Steel 1st pf. British Empire Steel 2d pf. Brooklyn-Bahattan Transit (sh.) (BE). Brooklyn-Manhattan Transit (sh.) (BU) Brown Shoe (sh.) (BW). Brown Shoe (sh.) (BW). Brunswick-Balke-Collender (sh.)	4,998,600 d) 4,998,600 d) 2,500,000 c) 5,000,000 d) 2,908,225 20,405,700 8,8352,100 47,912,500 47,912,500 68,772 506,972 252,000 (BCC) 500,000 (BK) 7,000,000 3,000,000	Apr. 1, '26 Apr. 1, '18 Oct. 1, '20 Feb. 15, '26 Apr. 25, '24 Mar. 1, '24 Apr. 15, '26 Apr. 15, '26 Apr. 15, '26 Apr. 1, '28 Mar. 1, '28 Mar. 1, '28 Mar. 1, '28 Dec. 30, '25	2 30e 1% 31 75e 1% 18 81.50 21 50e 1% 90e	0:::00::::0000000:::	115% 5 33 20% 11% 18 4 136 63 82 72 72 73 33 	115% 5% 33 29 11% 18 4 138% 65% 84% 73% 27%	115% 5 33 26¼ 1½ 14 2% 136 62½ 82 72 72 72 73 33 	115% 5% 35% 60 33 29% 1% 14 2% 138% 65% 83% 72% 111 27% 11% 61%	+ 1/4 + %6 - 1 + 1/8 - 6 - 2/4 + 2/8 + 1/6 + 1/6 + 1/6 + 1/6 + 1/6 - 2/6 - 1/6 - 1/6	300 800 6,800 300 200 400 50,400 2,800 1,900 1,900 2,500 1,000	115% 31% 28% 3 139 65 72% 29 12%
\$2½ 50 67 40 87½ 70¼ 112½ 95 1 29 19½ 120¼ 118 1 80¼ 90¼ 1 67½ 62% 1	54 50 1234 48 18% 86% 86% 19 17 17 113 19 9114 13 65 16 14%	50 Mar. 2 80% Feb. 5 *95½ Feb. 5 141½ Feb. 13 117% Jan. 14 100½ Jan. 14 100½ Jan. 14 29% Apr. 23	50 Mar. 2 70 Apr. 24 *92 Mar. 15 121 Mar. 31 117% Mar. 31 117% Jan. 14 .97 Mar. 30 77% Apr. 13 16% Mar. 18	Buffalo & Susquehanna pf Buffalo, Rochester & Pittsburg Buffalo, Rochester & Pittsburg Buffalo, Rochester & Pittsburg Burna Brothers, Class & (2h.) Burna Brothers prior pf. Burna Brothers prior pf. Burna Brothers pf. Burna Brothers pf. Burnat Brothers pf.	97,387	Dec. 30, '25 Feb. 15, '26 Feb. 1, '26 Feb. 15, '25 Feb. 15, '25 Feb. 15, '25 Feb. 15, '25 Mar. 31, '26	2 50e 1% 2 3 \$2.50 1% 75e	8A00 : A000 :	70 134 37 90% 70% 22	70 1361/4 391/4 961/4 851/4 291/4	70 131% 34% 90% 79% 22	50 70 •921/4 1361/4 391/6 1171/4 997/4 851/4 281/4	- 91/6 + 11/6 + 25/6 + 51/6 + 61/6	100 2,800 4,000 100 3,800 16,500	138 38 100 8514 2534

Monthly Economic & Financial Review
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HARVEY FISK & SONS

MEMBERS N. Y. STOCK EXCHANGE 120 BROADWAY

Branch Office: 255 West 57th Street

NEW YORK

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1924. High,	Low.	192 High.	23.	Price Ranges.—1926 1 High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Per Paid. Cent	Pe-	Mon., Apr. 19.		A	Sat., pr. 24. Lust.	Week's Ch'ge,	Week's Apr	Wed., pr. 28. lose,
102 914 2516 2536	88¼ 3% 14 17	89% 103 8% 24% 28% 47% 100	80 9614 414 614 17 23 9516	30 Feb. 10 101½ Jan, 30 6½ Feb. 10 16½ Jan, 11 25% Apr. 24 38½ Feb. 2 99% Feb. 18		Bush Terminal deb. (BHD) Bush Terminal Building pf. (BHE Butte Copper & Zinc (\$5) (BC). Butte & Superior (\$10 (BT). Butte & Superior (\$10 (BT). Byers (A. M.) CO. (sh.) (ABY). Byers (A. M.) DO. (sh.)	14,647,200 150,000 4,500,000	0 Sep. 1, '16 19 0 Feb. 1, '26 19	k Q	88 101 5 124 224 28%	80% 101 5 12% 25% 30%	88 101 4% 12¼ 20¼ 28%	80% 101 5 12¼ 25¼ 30¼ 99%	+ 2% + % + % + 1% + 1%	600 100 1,600 2,600 5,400 600	121/4 251/4
35 77 21% 58% 58% 95% 56% 44% 87	80 19¼ 2¼ 41¾ 113% 142% 52% 14 40 9% 29¼ 180 25% 91 40% 24% 73½	1361/4 34% 44% 611/2 18% 152% 577 781/4 681/4 1071/4 984/4 58% 110	100½ 23% 1½ 43 12½ 136½ 57 75¼ 24 60 14¼ 49¼ 285 30¼ 94 43¼ 80½	179½ Feb. 4 38½ Feb. 10 2% Jan. 15 40, Jan. 8 40, Jan. 8 40, Jan. 9 1034 Feb. 3 1034 Feb. 23 20½ Jan. 5 303 Jan. 13 305 Jan. 13 306 Jan. 11 103½ Jan. 21	1214 Mar. 30 30% Jan. 20 11% Mar. 29 12% Mar. 31 146% Jan. 9 *58 Jan. 15 *62½ Jan. 4 96 Jan. 5 9% Apr. 8 43% Apr. 9 240 Mar. 30 133 Apr. 8 85% Mar. 23 240 Mar. 30 102½ Jan. 2	California Packing (sh.) (CFF) California Petroleum (§25) (CFU) Callahan Zinc & Lead (§10) (CM) Calumet & Arizona (§10) (CM) Canumet & Arizona (§10) (CM) Canadian Pactic (CD) Canadian Pactic (CD) Carolina (Clinchield & Ohio (CC Case (J. I.) Threshing Machine p. Central Leather (CL) Central Leather (CL) Central Leather (CL) Central Leather (CL) Central Jeather (CL) Central feather (CI) Central for New Jersey (JC) Century Ribbon Millis (sh.). (CTY Century Ribbon Millis (sh.) Central Century Ribbon Millis (sh.) Certain-teed Products (sh.). (CRT Certain-teed Products (sh.). (CRT Certain-teed Products (sh.).)	33,298,900 27,436,800 Y) 100,000 2,000,000 DP) 1,122,842 T) 307,000	0 Apr. 1, '21 2 Feb. 15, '28 2 0 Jan. 30, '26 50 0 Mar. 1, '26 13 Feb. 1, '26 81 0 Apr. 1, '28 81	0c Q	127½ 33 186 57½ 14½ 154 57½ 14½ 10½ 47½ 10½ 47½ 258 13% 615%	131½ 34% 14% 186 58% 14% 156% 59% 10% 49 264½ 14¼ 42	126¼ 32½ 1½ 57½ 14½ 59% 10¼ 101½ 101½ 47 258 13¼ 61 40	129% 3416 1345 1345 1365 1445 15656 15656 10436 1096 40 20436 14 86 6336 42 10436	+ 2% + 1% + 1% + 1% + 2% + 2% + 4% + 4% + 1% + 14 + 2% + 2%	31,300 1,300 1,300 1,600 4,400 20	130% 33% 11% 14% 156% 103% 45% 41%
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52 Broadway, New York. Bowling Green 6500 100 SHARE

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1924. High, Low.	Yearly 1925. High. Lov	Price Ranges.——1926 F. High. Date.	Range. Low, Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- Apr.	19.	Low.	Sat., Apr. 24. Last.	Week's Ch'ge.	Week's Apr. Sales, Close
57% 34% 1½ 4% 1½ 52% 98% 88 62% 42% 98 144% 110 125% 190 30% 25 96% 91	100% 90 105% 9	64 Mar. 1 4 Jan. 8 47% Jan. 14 103 Jan. 15 124 Feb. 12 125 Feb. 5 126 Feb. 2 128 Feb. 8 128 Feb. 8 128 Feb. 18 128 Feb. 18 128 Jan. 25 129 Jan. 25 121 Feb. 18 124 Jan. 25 125 Jan. 20 126 Jan. 20 127 Jan. 20 128 Jan. 20 129 Jan. 20 129 Jan. 20 129 Jan. 20 120 Jan. 20 120 Jan. 20 121 Feb. 18	107% Mar. 30 34% Mar. 3 60% Mar. 3 60% Mar. 4 34% Mar. 3 102 Mar. 3 102 Mar. 3 103 Mar. 3 104 Mar. 3 108 Apr. 19 115 Mar. 30 2 Apr. 16 81 Mar. 30 13% Mar. 30 14%	K. C. POWER & L.T. tet pf. (sh. Kannas City Southern (KSU). Kannas City Southern (KSU). Kannas & Gul (file) (KNS). Kannas & Gul (file) (KNS). Kayser (Julius) & Co. (sh.) (JK Kayser (Julius) & Co. pf. (sh.) (KK Kayser (Julius) & Co. pf. (sh.) (KE). Kely-Springfield Tire (gr.) (KK). Kely-Springfield Tire pf. (Kelly-Springfield Tire pf. (Kelly-Springfield Tire pf. Kelly-Springfield Tire ist pf. Kelsey Wheel (KW). Kelsey Wheel (KW). Kennecott Copper (sh.) (KN). Keystone Tire & Rubber (sh.) (KN). Keystone Tire & Rubber (sh.) (Kniney Company (G. R.) (sh.) (Kinney Company (G. R.) (sh.) (Kinney Company (G. R.) (sh.) (Kresge Department Stores (sh.) (F. Kresge G. S.) (KG) (gl0). Kress (S. H.) Company (KS). Kress (S. H.) pf. Kuppenheimer (B.) (33) (BKU). LACLEDE GAS COMPANY (LG)	21,000,000 (S) 1,673,760 (S) 10,041 (K) 9,05,53 (K) 9,05,54 (K) 9,05,600 (10,000,000 (2,280,000 (4,474,347 (KNX) 60,000 (KNX) 5,011,290 (KOS) 251,063 (2,000,000 (2,000,000 (2,000,000 (2,000,000 (2,000,000 (2,000,000 (2,000,000 (2,000,000 (2,000,000 (2,000,000 (2,000,000	Apr. 1, '28 Jan. 15, '28 Apr. 15, '26 Apr. 15, '26 Feb. 1, '26 Feb. 1, '21 Feb. 15, '24 Apr. 1, '28 Feb. 1, '28 Apr. 1, '25 Oct. 1, '20 Apr. 1, '26 Apr. 1, '26 Mar. 1, '26 Apr. 1, '26	81 2 1%	Q 10814 Q 3894 Q 36 Q 36 Q 36 0 1445 0 108 Q 05 0 108 0	108\(\) 44\(\) 44\(\) 62\(\) 37\(\) 60\(\) 101 53 65\(\) 94 16\(\) 109 40\(\)	108% 38% 61% 55% 14% 60 98 51% 94 17% 45	108¼ 42% 42% 42% 42% 5% 1002 15¼ 45 100 115 53 45 17% 49 124 33 101 152¼ 6	- % + 4½ + 1½ + ½ + ½ + 3½ + 1½ - 3	160 10 33,760 4 1,260 4 1,260 4 500 1 200 10 200,560 5 2,460 200 200 1,600 11
79 73 17% 85 30½ 50 65% 45% 115% 71 56 21 15% 51% 71 56 84 50 60 105 60 105 60 33%	85 81 19 11 19 12 88½ 69 4½ 57 88½ 57 88½ 57 88½ 50 124 116½ 74½ 60 44½ 60 44½ 60 112 104½ 113 104½ 114 105 113 104½ 116 105 112 104½ 113 104½ 116 105 118 106 118	14 Jan. 4 87 Feb. 13 213; Feb. 4 411; Jan. 2 194; Jan. 2 194; Jan. 2 194; Jan. 2 194; Jan. 2 194; Jan. 2 194; Jan. 2 114; Feb. 10 50% Mar. 10 50% Mar. 10 424; Feb. 10 425; Feb. 2 116; Feb. 2 117; Feb. 2 118; Feb. 3 118; Feb. 4 118; Feb. 4	8% Mar. 29 70½ Mar. 3 71% Apr. 14 30% Mar. 20 72% Mar. 3 72% Mar. 24 71 Mar. 24 73% Mar. 21 74% Mar. 24 74 Jan. 28 46% Mar. 3 75 Jan. 28 76 Jan. 28 77 Jan. 28 78 Jan. 19 78 Jan. 19 78 Mar. 30	Laclede Gas Company pf. Lee Rubber & Tire (sh.) (LR). Lehligh Valley (\$50) (LV). Life Savers, Inc. (sh.) (LSV). Lehn & Fink (sh.) (LSV). Lingett & Myers (22), (LM). Lingett & Myers pf. Lingett & Myers pf. Lima Locomotive (sh.) (LF). Lima Locomotive (sh.) (LKW). Low s, Incomporated (sh.) (LKW). Lott, Incoporated (sh.) (LKW). Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit 1st pf. Loose-Wiles Biscuit 2d pf. Lorillard (F.) Company pf. Lorillard (F.) Company pf. Louisville Gas & Elec., Class A (Louisville & Nashville (LN). Louisville & Nashville (LN). Ludlum Steel (sh.) (LMS).	2,000,000 300,000 80,501,708 500,000 21,460,000 21,460,000 21,600,000 210,941 1,060,700 503,921 7,066,200 4,448,200 4,448,200 11,306,700 32,171,725 11,306,700 32,171,720 11,306,700 11,306,700 11,306,700 115,000	Dec. 15 , 25 Sep. 1, '22 Apr. 1, '23 Apr. 1, '24 Mar. 1, 28 Mar. 1, 28 Mar. 1, 28 Mar. 1, '26 Mar. 31, '26 Mar. 31, '26 Mar. 31, '26 Apr. 1, '28	30e 871/c 75e 75e 75e 11/4 1 50e 25e 1 11/4 13/4 75e 14/3 14/3 75e 14/3 76e 14/3 14/3 14/3 14/3 14/3 14/3 14/3 14/3	SA 10 80½ 18½ 2 31½ 2 70½ 2 124 2 36½ 2 36½ 2 115½ 2 2 31½ 2 31½ 2 31½ 3 31½ 3 31½ 3 3 3 3 3 3 3 3 3 3 3 3	101/4 83% 19 34% 781/2 791/4 1241/3 158/3 78/4 1151/2 1151/2 1151/4 123/8 37%	10 80½ 18½ 31% 70% 124 36¼ 71% 48 100 115½ 38 115 13¼ 120¼ 34¼ 34¾	85 83% 19 34% 784 1244 1846 103 1156 486 117 146 2234 337%	$\begin{array}{c} +2 \frac{5}{16} \\ +2 \frac{5}{16} \\ +3 \frac{1}{16} \\ +3 \frac{1}{16} \\ +2 \frac{1}{16} \\ +2 \frac{1}{16} \\ +1 \frac{1}{16} \\ +1 \frac{1}{16} \\ +1 \frac{1}{16} \\ +2 \frac{1}{16} \\ +2 \frac{1}{16} \\ \end{array}$	2,200 8 700 3 1,709 7 4,000 1 7,800 4 1,000 1 7,800 4 1,000 1
06% 86 28% 14% 75% 28% 75% 95% 95% 95% 97% 87 101% 87 107 88 107 80 64% 771% 50 118 118 26% 41% 18 33 78% 457 87	100 102% 13094 70 22% 16 242 117 113 104 106% 90 141 114 14 1714 68 112 694 118 1144 46 34 483 800 800 800 90 704 805 800 805 805 800 805 805 800 805 805 805 800 805 805 805 800 805 805 805 805 805 805 805 805 805 805	110 Feb. 18 121 Jan. 11 30 Feb. 15 150 Jan. 24 112 Mar. 4 112 Mar. 4 113 Mar. 4 1167 Mar. 13 138 Feb. 9 73 Feb. 9 74 Feb. 10 1182 Jan. 15 784 Mar. 8 504 Jan. 28 82 Feb. 1	80 Mar. 25 105 Apr. 1 72 Mar. 30 22% Jan. 2 103% Mar. 30 109% Jan. 4 102 Apr. 13 1040 Apr. 19 36 Apr. 19 36 Mar. 20 115% Mar. 20 74% Apr. 19 37 Mar. 30 74% Apr. 19 38 Mar. 30 74% Apr. 19 39 Mar. 30 74% Apr. 19 30 Mar. 30 31 Mar. 30 32 Mar. 30 34 Mar. 30 35 Mar. 30 36 Mar. 30 37 Mar. 30 38 Mar. 30 38 Mar. 30 39 Mar. 30 30 Mar. 30 30 Mar. 30 31 Mar. 30 31 Mar. 30 32 Mar. 30 33 Mar. 30 34 Mar. 30 35 Mar. 30 36 Mar. 30 36 Mar. 30 37 Mar. 30 38 Mar. 30 38 Mar. 30 38 Mar. 30 38 Mar. 30 39 Mar. 30 30 Mar. 30 30 Mar. 30 30 Mar. 30 31 Mar. 30 32 Mar. 30 33 Mar. 30 34 Mar. 30 35 Mar. 30 36 Mar. 30 36 Mar. 30 37 Mar. 30 38 Mar	McCroRY STORES (sh.) (MRY) McCrory Stores Corporation pf. McCrory Stores, Class B (sh.) McIntyre Porcupine (\$5) (MTY) Mack Trucks (sh.) (MQ) Mack Trucks 25 pf. Mack Trucks 25 paid Mack Trucks 25 pf. Mack Trucks 26 ps. Mack	\$,000,000 774,006 3,290,000 611,514 10,921,800 5,331,704, 41,580,400 50,000,000 10,000,000 10,000,000 (HK) 200,000 (HK) 200,000 10,000,000 10,000,000 3,500,000 10,000,000 3,500,000 3,500,000 3,500,000 3,500,000	Mar. 1, '26 Mar. 1, '25 Mar. 1, '25 Mar. 1, '26 Mar. 31, '26 Mar. 31, '26 Mar. 31, '26 Mar. 31, '26 Mar. 31, '26 Feb. 1, '26 Feb. 1, '26 Apr. 1, '26	40c 1% 40c 25c 1½ 1% 1% 1% 75c 11% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	Q 108	108 82 2514 118% 110 105 13014 69% 94% 116½ 36% 20 74½ 35	108 78 25 108 109% 130% 69 116% 34 19 74% 35	81 x108 82 2514 118% 110 414 130 14 69% 803 20 74 16 80 5 80 15 80 14 6	+ 4% + 5% + 10% + 10% + 1% + 1% + 1% + 1% + 1%	200 900 900 112,000 100 100 300 5,000 160 4,300 4,300 600 100 200
11% 20% 144 25% 144 25% 15% 15% 17% 24% 13% 6% 13% 100 14 122 29 17% 8 17% 29 17% 9	2½ 2¾ 2¾ 25 119½ 64 125 119½ 64 125 119½ 64 125 119½ 65 12 6	70% Feb. 11 82% Apr. 23 32% Apr. 23 32% Jan. 4 110% Mar, 16 35 Feb. 2 28% Jan. 2 28% Jan. 2 10% Feb. 0 40% Feb. 0 22% Feb. 0 22% Feb. 0 33 Jan. 2 10% Jan. 2 10% Jan. 2	56 Jan. 4 84 Mar. 3 824 Mar. 26 2276 Mar. 27 1194 Mar. 16 277 Mar. 20 295 Mar. 4 7 Feb. 1 7 Feb. 1 1254 Jan. 18 494 Mar. 30 1814 Mar. 2 1814 Mar. 2 1814 Mar. 2 1817 Mar. 2 1817 Mar. 2	Manhattan Beach (MB) Manhattan Electric Supply (sh.) Manhattan Elevaied guaranteed Manhattan Elevaied modified gua Manhattan Elevaied modified gua Manhattan Shirt (\$25) (MAS) Markatan Shirt 1st pf. Manila Electric Corporation (sh.) Markat Street Railway (MRR), Market Street Railway, prior pf. Market Street Railway, prior pf. Market Street Railway pf. Market Street Railway 2d pf. Markat Street Hailway 2d pf. Market Stre	(MSY) 89,974 (MAN) 4,339,200 ranteed 55,638,800 (MNR) 1,600,000 (MAB) 920,000 (MAB) 10,635,600 4,983,600 4,983,600 1,895,823 233,101 1225,000 KL) 144,257 24,888,203 24,888,203 24,888,203 25,888,203	Apr. 1, '26 Mar. 31, '26 Jad. 2, '24 Mar. 31, '26 Feb. 1, '26 Mar. 1, '26 Apr. 1, '26	1% 50c	G 68½ G 92% G 50% G 24½ G 24½ G 24½ G 24½ G 24½ G 26½ G 27½ G 16½	72% 92% 571/2 24% 25 71/2 44 281/2 291/2 20 77%	68% 90 50% 24 21% 43 28% 51% 29 19% 70%	214 7114 90 5536 24% 11614 33 24 7 44 2816 18 55% 2916 1916 76 100 11516	$\begin{array}{c} +\ 3\% \\ +\ 6 \\ +\ 4\% \\ -\ 5\% \\ \end{array}$ $\begin{array}{c} +\ 2\% \\ +\ 2\% \\ +\ 2\% \\ +\ 3\% \\ +\ 5\% \\ +\ 5\% \\ +\ 3\% \end{array}$	10,100 600 48,400 1,200 3,860 200 200 100 88,200 400 800 6,880
9 15 0 190 190 1446 5 20 5 20 6 40 6 40 6 40 6 40 6 40 6 40 6 40 6 4	124 116% 28% 21% 24% 18 22% 21% 28% 21% 38 22% 9 38 25% 94% 83 750 510 1% 147 96	24% Feb. 9 12% Jan. 4 13% Feb. 11 37 Jan. 2 97% Feb. 27 1% Jan. 8 2% Jan. 8 2% Jan. 2 4% Jan. 11 2% Feb. 23 4% Jan. 11 5% Feb. 3 79 Feb. 3	122% Feb. 25 19 Mar. 3 22% Jan. 8 6 Feb. 25 11 Mar. 3 28 Mar. 30 90 Mar. 30 90 Mar. 30 107 Mar. 30 34 Mar. 30 35 Mar. 30 36 Mar. 30 37 Mar. 30 38 Mar. 30 38 Mar. 30 39 Mar. 30 30 Mar. 30 31 Mar. 30 32 Mar. 30 34 Mar. 30 35 Mar. 20 36 Mar. 30	May Department Stores pf	945,939 3,735,570 1,357,800 6,718,900 18,738,000 4,384,880 25,415,540), 0,600,300 (RC) 260,086	July 2, 28	50e 25e \$1 1% 17% 40e 1\$3 50e	Q 20½ Q 22½ Q 22½ Q 11½ Q 11½ Q 92½ SSA 65½ SSA 65½	21 23 23 29 12% 33 94% 1050 36 114 36 214 36 214	201/ ₂ 22% 11% 29% 92 1050 % 112/ ₄ 34% 2/ ₅ 34 	123 21 22% 250 8% 12½ 33 94½ 1050 76 114 36 2½ 36½ 65¼	+ ½ + ½ + ½ + ¾ + ¾ + ¾ + ¾ + ¾ + ¾ + ¾ + ¾ + ¾ + ¾	800 1,000 2,400 3,500 28,100 400 300 8,900 600 1 2,400 300 700
1014 2014 2014 2014 2014 2114	45% 28% 28% 26% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	40½ Jan. 14 80½ Jan. 4 83½ Jan. 4 83½ Jan. 28 82 Jan. 2 82 Jan. 23 7% Feb. 10 81 Mar. 23 7% Feb. 10 23¼ Feb. 10 23¼ Feb. 15 23¼ Feb. 25 18% Feb. 25 18% Feb. 25	32 Mar. 3 82 Mar. 2 27 Mar. 3 71½ Mar. 3 69% Mar. 26 58 Mar. 30 79 Jan. 25 64 Mar. 30 36 Mar. 30 19 Jan. 26 14 Apr. 17 58 Jan. 28 34 Jan. 28 35 Jan. 28	Missouri, Kannas & Texas (sh.) (Missouri, Kannas & Texas pf. Missouri Pacific (MP) Missouri Pacific (MP) Missouri Pacific (MP) Mondana Power pf. Montana Power pf. Montana Power pf. Montgomery Ward & Co. (\$10) (3) Mornis & Easex (\$50) (ME) Mother Lode Coalition (sh.) (MOO) Motor Lode Coalition (sh.) (MOO) Motor Ucal (Sh.) (MOO) Motor Meter Co., Class A (sh.) (Modion Pictures (sha.) (MPX) Mullins Body (sh.) (MNS) Mullins Body (sh.) (MNS) Mullins Body (sh.) (MUY) Murray Body (sh.) (MUY)	82,833,500 71,800,100 49,633,300 49,633,300 40,033,300 11,403,450 180,000 15,000,000 32,2500,000 MRA) 200,000 171,774 100,000 1,000,000 200,000 243,764	Dec. 30, '25 Apr. 1, '26 Mar. 20, '26	114 136 75e 2.124 374e 90e 50e 374e \$1 \$2 75e	386 Q 89% 30% 771% Q 60% 8A 4% 8A 4% 28 28 Q 19 14 C Q 35% 6	39 91½ 33½ 82% 73 64% 30½ 6% 41 27½ 21 15 7½	35% 89 29% 76½ 71% 58¼ 29 6½ 37½ 25% 19 14	38% 91 33 82 74 115% 64 x30 *80 6% 40% 27% 21 15 91% 6%	+ 2% + 1% + 3% + 3% + 2% + 2% + 3% + 3% + 3% + 1% + 1% + 1 + 1 + 1 + 1%	22,300 3,900 35,400 29,300 1,500 73,700 6,300 4,000 2,000 3,900 2,000 7,100
144 344 120 4 120 4 14 120 4 14 120 4 14 120 4 14 30 4 13 36 4 14 30 4 18 18 4 18 18 4 18 18 4 18 12 14 11 14	192 143 12% 454 128% 123% 258 128% 123% 49% 104 87% 49% 104 87% 45 28% 25 41% 29 41% 25 41% 25 410 410 410 410 410 410 410 410 410 410	83¼ Jan. 29 130½ Apr. 13 54 Jan. 5 57 Jan. 2 92¼ Jan. 8 80 Jan. 2 42% Jan. 19 34 Jan. 4 40½ Jan. 4 40½ Jan. 4 174% Jan. 4	52 Mar. 24 150 Apr. 13 8% Apr. 12 74 Jan. 8 126 Jan. 27 23 Apr. 15 23 Apr. 16 53 Apr. 16 53 Apr. 16 53 Apr. 21 91 Apr. 21 404 Apr. 21 404 Apr. 16 54 Apr. 11 54 Apr. 16 55 Apr. 11 66 Apr. 11 67 Apr. 16 68 Apr. 11 68 Apr. 11 68 Apr. 11 68 Apr. 11 68 Apr. 15 68 Apr. 10 68 Apr. 11 68 Apr. 15 68 Apr. 16	NASH MOTORS (sh.) (NSS) Nashville, Chattanoega & St. Loui National Acme Company (sh.) (N National Biscuit Company (\$25) (National Biscuit Company (\$25) (National Biscuit Company (\$25) (National Cash Register, Class & c National Cloak & Suit (NKS) National Department Stores (sh.) (N National Department Stores (sh.) (N National Department Stores (sh.) National Distillers Products (sh.) (N National Distillers Products (sh.) National Distillers Products (sh.) National Enameling & Stamping (National Enameling & Stamping p National Lead (LT) National Lead (LT) National Fower & Light (sh.) (N National Fower & Light (sh.) (N	la (CHA) . 16,000,000 (CM) sta . 5,000,000 (BI) . 51,143,000 . 24,804,590 . tts. (ah.) . 1,100,000 . 7,054,700 PT) . 752,218 (NX) . 546,672 pt. 9,308,200 (NAD) . 167,553 sb.) . 107,395 (BGK) . 15,591,800 of . 10,000,000	Feb. 1, 26 Dec. 1, 20 Apr. 15, 28 Feb. 27, 26 Apr. 10, 28 Jan. 15, 26 Jan. 15, 26 Mar. 1, 28 Peb. 1, 20 Nov. 30, 23 Mar. 31, 26 Mar. 31, 26 Mar. 31, 26 Mar. 31, 26 Feb. 1, 20 Feb. 1, 20 Feb. 1, 20 Feb. 1, 20	87%c 77c 1% 75c 81 1% 75c	54 8A	55% 84% 12913 43 26 80 61% 27 1914 271/ ₂ 150 118 211/ ₄	53½ 9 80½ 129¼ 40% 25½ 55¾ 25½ 16½ 26½ 181 18	55% 150% 84¼ 42½ 25% 80 61¼ 26 91 19% 45 27% 84 149 118 20%	$\begin{array}{c} +\ 2\frac{1}{9}\\ +\ 3\frac{1}{9}\frac{1}{6}\\ +\ 3\frac{1}{9}\frac{1}{6}\\ +\ 1\frac{1}{9}\frac{1}{9}\\ +\ 4\frac{1}{9}\frac{1}{9}\\ +\ 1\frac{1}{9}\frac{1}{6}\\ +\ 1\frac{1}{9}\frac{1}{6}\\ +\ 1\frac{1}{9}\frac{1}{9}\\ +\ 1\frac{1}{9}\frac{1}{9}\end{array}$	52,960 200 18,500 10,500 10,500 10,500 18,400 4,800 2,000 700 6,500 200 34,100 34,100
2 165 11% 90% 11% 90% 11% 90% 17 76 17 38% 17 41% 18 72% 18 83 17 41% 19 34 41% 21 337	314 314 314 314 314 314 314 314 314 314	65% Mar. 16 110 Jan. 26 227 Jan. 20 228 Jan. 4 14 Feb. 15 132½ Jan. 9 111 Jan. 7 144½ Jan. 9 144 Jan. 7 145% Jan. 9 15% Jan. 1 199% Feb. 1 145% Feb. 5 74 Feb. 5	4% Apr. 10 2 Mar. 18 551/4 Mar. 18 1041/4 Mar. 30 206 Mar. 30 109 Jan. 4 108 Jan. 5 108 Jan. 6 108 Jan. 6 108 Jan. 6 108 Jan. 6 108 Jan. 3 109 Mar. 30 100 Mar. 30 100/4 Mar. 30 109/5 Mar. 31 109/8 Jan. 12 30/6 Mar. 30 109/8 Mar. 30	National Railways of Mexico 1st; National Railways of Mexico 2d p National Supply (850) (NSC) National Supply pf National Surety Company (NSU) New Corleans, Teate Copper (6). New Orleans, Teate Copper (6). New Orleans, Teate Hampton Ry., Gas Newport News & Hampton Ry., Gas Newport News & Hampton Ry., Gas New York Air Brake, Class A sh New York Air Brake, Class A sh New York Canners (sh.) (NRS) New York Cantral (CN) New York, Chicago & St. Louis (New York, Lackawanna & Westen (CN)	13,272,950 6,824,700 10,000,000 10,000,000 (NV) 9,987,285 0X) 3,855,800 & E.(NTW) 2,800,000 & E.(NTW) 2,900,000 1,1,100,000 1,2,100,000 1,3,12,504,000 (H) 31,260,400 (H) 25,846,960	Feb. 10, '13 Feb. 15, '26 Dec. 30, '25 Apr. 1, '26 Ap	75e 254 254 25 50c 25 15 15 25	5½ 2 2% 2 60 0 0 0 125 0 125 0 125 0 126 0 125 0 126 0 127 0	6 2% 60 135 13 122% 40% 40% 125% 98% 98% 370% 175 37% 22%	5½ 2½ 60 125 129½ 120½ 509½ 32½ 121 153 97½ 69½ 175 34½ 20½	6 2% 60 108 208 135 12% 110 110 41% 60% 120 120% 120 120 120 120 120 120 120 120 120 120	+ % + % + 1% + 10 - 14 + 2% + 2% + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	200 1,500 200 1,600 300 2,500 1,600 300 17,800 17,800 3,300 1,100 1,100 1,100 20 20 20 20 33,800 6,800

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High,	24. Low.		125.	Price Ranges.————————————————————————————————————	Range.————————————————————————————————————	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- Ap	on., r. 19.	k's Rang	Sat., Apr. 24.	Week's Ch'ge.	Week's Sales,	Wed., Apr. 28. Close,
27 58% 47 29 102% 13314 78 50% 78%	22 88 42 27 101 1214 1024 1024 1024 1034 1034 1034 1034 1034 1034 1034 103	*310 -12 -44% -58% -102 -77 -29 -106% -86 -75 -50% -96% -86 -78% -18% -86 -18%	262 21 21 51 87 4534 27% 107 2134 12334 4634 9434 7574 5814 1234 79	*359% Peb. 17 *273 Apr. 23 229% Peb. 5 229% Peb. 5 239% Jan. 14 50% Apr. 23 239% Jan. 23 239% Jan. 23 239% Jan. 23 239% Jan. 23 239% Jan. 23 240% Jan. 13 50% Jan. 13 50% Jan. 23 76% Jan. 24 80% Apr. 23 76% Jan. 24 80% Jan. 25 Jan. 14 80% Jan. 20 Jan. 18	*296 Jnp. 4 *253 Apr. 12 6 Jan. 25 22 Mar. 24 43 Mar. 23 60\(\frac{1}{2}\) Apr. 15 10\(\frac{1}{2}\) Apr. 15 10\(\frac{1}{2}\) Jn. 25 27\(\frac{1}{2}\) Mar. 31 10\(\frac{1}{2}\) Jn. 20 27\(\frac{1}{2}\) Apr. 15 13\(\frac{1}{2}\) Jn. 20 40\(\frac{1}{2}\) Jn. 20 40\(\frac{1}{2}\) Jn. 20 91\(\frac{1}{2}\) Mar. 30 91\(\frac{1}{2}\) Mar. 30 80 Mar. 4 13\(\frac{1}{2}\) Mar. 30 80 Mar. 4 13\(\frac{1}{2}\) Mar. 31	New York Railways partic, ctfs. New York Railways partic, ctfs. New York Railways pf, tr. ctfs. New York Railways pf, tr. ctfs. New York State Railways pf. Niagara Falls Power pf. (§25). Niagara Falls Power pf. (§25). Norfolk & Western (N) Norfolk & Western pf. North American (§10) (NA) North American (§10) (NA) North American Edison pf. (NA) Northern Central (\$50) (NNX). Norwalk Tire & Rubber (§10) (Norwalk Tire & Rubber (§10) (NNY).	stamped (nh.) (NF) 184,830 (nh.) (NF) 184,830 (nh.) (NF) 189,997,700 (nh.)	Oct. 1, 28 July 1, 25 Apr. 1, 26 Apr. 1, 26 Dan. 1, 26 Dec. 31, 25	1% 1% 1% 50e 43%c 1% 1% 1% 1% 1% 1% 1% 40e 1% 40e	2 10 10 10 10 10 10 10 10 10 10 10 10 10	273°, 173°,	25% 101 28% 140% 140% 49% 49% 94% 80%	356 267 16 25½ 47 101½ 67 28½ 100½ 84½ 49% 49% 49% 49% 103 80 13½	- 1 + 16 + 136 + 15 + 15 + 2% + 114 + 114 - 12	53 398 4,100 100 1,300 5,100 42,700 1,300 800 15,500 2,300	2814 32 147% 85 4094 50 94 71% 10%
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100% 30% 50 4% 119% 22% 73 85% 77 57% 46% 50%	108 1834 4274 115 92% 95% 4094 7115 60 4274 4274 335 311	90% 28 10514 26% 353 1224 21% 80% 71% 49 57 5214 5214 5214 5214 5214	70 117 100 105 12% 42% 1 112 13% 61% 78 68% 85% 37% 38 12%	83 Jan. 7 20% Jan. 30 101 Mar. 3 10514 Jan. 6 17 Feb. 8 554 Jan. 2 234 Jan. 4 120 Feb. 11 205 Jan. 4 856 Jan. 14 866 Feb. 13 166 Apr. 8 507 Mar. 30 305 Jan. 14 48% Feb. 13 207 Feb. 23	47 Apr. 29 1875 Jan. 28 190 Jan. 3 190 Jan. 8 195 Jan. 8 195 Mar. 30 187 Feb. 17 17 Jan. 23 19 Mar. 3 70 Mar. 2 42% Jan. 4 364 Jan. 14 365 Mar. 2 42% Jan. 4 365 Mar. 2 42% Jan. 4 365 Mar. 2 365 Mar. 2 367 Mar. 3	Pathe Exchange, Inc., Class A (Penick & Ford (al., (PFK).) Pennick & Ford pf. Penney (J. C.) pf. (JCP Pr.). Pennsylvania Coai & Coke (\$50) Pennsylvania Railroad (\$56) (P. Penn. Seaboard Steel (sh.) (PSX People's Gas, Chicago (PO). Peoria & Eastern (PE). Pere Marquette (PQ). Pere Marquette prior pf. Pere Marquette prior pf. Pere Marquette prior pf. Pere Marquette (PQ). Pere Marquette prior pf. Pere Marquette pf. Per	433,773 4,000,000 (PVC) 2,074,400 (PVC) 8,833,300 A) 499,296,400) 2,909,538 42,103,900 10,000,000 42,942,103,900 11,464,890 H) 46,443,900 H) 46,443,900 0) 14,617,000 0) 14,617,000 0) 1,442,450 PRC) 1,400,000 2,780,000	Dec. 24, "24 Mar. 31, '26 Mar. 31, '29 Mar. 31, '29 Nov. 10, '24 Feb. 27, '25 Apr. 17, '26 Apr. 1, '26 Apr. 3, '26 Feb. 1, '28 Apr. 30, '26 Apr. 30, '26 Apr. 30, '25 Mar. 1, '26 July 2, '24	25 134 134 81 75c 2 2 114 81 81 81.25	Q 51 Q 120 Q 81 Q 81 Q 74 Q 71 SA 48 EA	76 20 36 1023 % 1065 1065 107 1065 107 107 108 129 129 129 129 14 85 758 16 758 17 758 18 129 18 129	100% 10% 51 13% 20% 20 80 84% 74 71% 48%	x53 20 102¼ 106¾ 106¾ 52 1% 120¼ 82¼ 82¼ 85 75¼ 41 41 41 19¼	++++++++++++++++++++++++++++++++++++++	2,900 4,906 100 100 100 19,600 17,500 1,000 7,800 600 000 16,100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	52 11/2 207% 82% 83 76 7314
88 90 42% 94 94 54 4% 88 53% 109 140 103 63% 16%	44 77 28% 19 82% 6% 18% 20 4% 94% 140 138 95 58% 83	99% 47% 42% 90 47% 100 31% 40 81% 541% 90 133 143% 102% 881% 17%	51 8116 3616 18 84 1076 43 116 416 3716 80 134 13916 90 79	55% Jan. 29 4014 Feb. 13 4014 Jan. 21 4014 Jan. 21 4014 Jan. 21 4014 Jan. 30 108% Jan. 11 1% Jan. 30 27% Jan. 30 27% Jan. 30 42% Jan. 50 42% Jan. 50 130 Mar. 17 4314 Jan. 50 42% Jan. 5 130 Jan. 5 13	50 Mar. 31 82 Feb. 3 40 Mar. 30 94 Mar. 30 94 Mar. 30 95 Mar. 30 96 Mar. 30 10 Mar. 30 10 Mar. 30 10 Mar. 30 11 Mar. 30 1	Phillips-Jones (sh.) (PJ). Phillips-Jones pf. Phillips Petroleum (sh.) (P). Phoenix Hoslery (S) (PXY). Phoenix Hoslery pf. Pierce-Arrow Motor pf. Pierce-Arrow Motor pf. Pierce Oil (\$25) (PVL). Pierce Oil (\$25) (PVL). Pierce Oil pf. Pierce Oil pf. Pierce Oil pf. Pierce Petroleum (sh.) (PPX). Pittsburgh Coal of Pennsylvania Pittsburgh Coal of Pennsylvania Pittsburgh, Fort Wayne & Chica Pittsburgh, Fort Wayne & Chica Pittsburgh, Fort Wayne & Chica Pittsburgh Term, Coal (PPT). Pittsburgh Term, Coal (PT).	2,050,000 2,406,650 875,000 4,000,000 328,750 10,000,000 29,622,925 15,000,000 2,500,000 (PC) 31,036,700 pf. 35,000,000 gg (FW) \$6,812,800 gg (FW) \$6,812,800 gg (FW) \$6,812,800	Mar. 1, 26 Feb. 1, 28 Apr. 1, 26 Mar. 1, 26 May 1, 19 Apr. 1, 21 Feb. 1, 22 Get. 25, 24 Jan. 25, 26 Apr. 1, 26 Mar. 1, 26 Mar. 1, 26 Nov. 2, 25	\$1 1% 75c 1% \$1.25 2 2 2 2 1 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	Q Q 95 81 20 42 32 42 .	95 27% 91% 1% 1% 1% 20% 1% 43% 72% 143% 46 32% 72% 46 96% 46 84	96 22¼ 81½ 1 20½ 4½ 32½ 72 143½ 96¼ 41 83	50 83 x44% 33 95 27 91 16 1 2014 415 32% 136 143 9614 86 84 1016	+ 2½ + 4½ + 10% - ½ + ½ + ½ + ½ + ½ + ½ + ½	79,800 48,100 20,900 4,200 2000 7,300 1,200 300 800 300 1,400	901/2
16% 75% 43% 47% 47% 70 201% 115 20% 151% 67% 20% 105%	22% 42 39 96% 99% 113% 20 92	15½ 100 123 62% 121 121 121 121 121 121 121 121 121 1	12% 63 40% 64% 12% 62% 99 100 100% 129 33 25% 103	10% Apr. 22 10% Apr. 8 110% Jan. 11 81% Jan. 15 124% Feb. 3 41% Mar. 10 87 Apr. 8 11% Jan. 2 12% Jan. 12 100% Feb. 3 100% Feb. 3 110 Jan. 28 100% Jan. 21 110 Jan. 28 100% Jan. 25 110 Jan. 28 110 Jan. 28 110 Jan. 14 111 Jan. 14 111 Jan. 14	15 Jan. 22 15 Mar. 20 85 Mar. 30 60 Jan. 8 7595 Mar. 30 404, Apr. 15 4445 Apr. 15 4445 Apr. 15 4445 Apr. 16 11 Mar. 20 21 Mar. 20 21 Mar. 2 21035 Jan. 12 1035 Jan. 12 1044 Apr. 7 106 Jan. 18 1434 Mar. 31 1434 Apr. 14 225% Apr. 13 106 Apr. 14	Pittsburgh Utilities Corp. pf. ctf Pittsburgh West Virginia (FW Porto Rican-American Tobacco (Postum Cercal (sh.) (PB). Pressed Steel Car Company (PS) Pressed Steel Car pf. Producers & Refiners (\$50) (PFN Proble Service Electric & Gas pf. Public Service Corporation, N. J. Public Service Corporation, N. J. Public Service Corporation, N. J. Public Service Electric Power pf Pullman Company (Pt) Punta Alegre Sugar (\$50) (PQS Pure Oil Company (\$25) (PUY). Pare Oil Company pf.	(a) 1, 131, 200, 200, 200, 200, 200, 200, 200, 20	Nov. 2. 25 Apr. 30, 20 Feb. 1, 26 Sep. 16, 23 Mar. 10, 26 Sep. 16, 23 May. 31, 26 Mar. 31, 26 Apr. 1, 20 Apr. 1, 20 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26	†60c †60c 136 \$1.10 	EA 18 BA 18	% 19% 104% % 87 38% 86% 13% 13% 106% 117% 1106% 1170% 36% 27%	81% 36 84¼ 12 31½ 98½ 75% 105 117½ 108% 158	19¼ 19½ 19½ 102½ 09¼ 887 38 86% 13¼ 99% 79 106 117½ 98¼ 110 100¼ 35% 107	+ % + 8% + 3% + 1% + 1% - 1 + 1% + 1% + 1% + 2 + 1% + 1%	1,400 1,300 5,900 39,900 1,300 2,800 600 5,400 800 800 4,500 4,500 12,200	19% 69¼ 85%
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45% 42% 55% 129% 45% 45% 45% 146% 45% 146% 45% 146% 146% 146% 146% 146% 146% 146% 146	22 42% 19% 33 57% 90% 165 64 14% 163%	5215 10216 9216 9216 9216 10816 10816 118 5416 5116 118 92 40 28% 10016 10076	35% 87% 76% 43% 70% 48% 100% 35 13% 90% 20% 20% 102%	4816, Feb. 10 1015, Jan. 21 888, Jan. 21 888, Jan. 21 889, Jan. 23 77% Feb. 10 1025, Feb. 10 1038% Jan. 23 118 Jan. 23 118 Jan. 23 488, Feb. 18 496, Apr. 7 496, Jan. 2 488, Jan. 4 488, Jan. 4 107 Apr. 22 108	37% Apr. 13 83% Apr. 30 83% Apr. 30 83% Apr. 30 872 Mar. 30 72 Mar. 19 72 Mar. 19 72 Mar. 31 73 Mar. 31 73 Mar. 31 742% Jan. 6 745 Mar. 31 745 Mar. 31 75 Mar. 31 76 Mar. 31 77 Mar. 31 78 Mar. 31	ST. JOSEPH LEAD (\$10) (JO St. Louis-San Francisco (FN). Louis-San Francisco (FN). Louis-San Francisco (FN). Louis-San Francisco (FN). St. Louis-Southwestern (FN). St. Louis-Southwestern (FN). Safety Cable Company (sh.) (SCO Savage Arms (SA). Schulte Retail Stores (sh.) (SCO Savage Arms (SA). Schulte Retail Stores (sh.) (SHO Schulte Retail Stores (sh.) (SV) Seagrave Corporation (sh.) (SV). Seagrave Corporation (sh.) (SV). Shalt uck (F. G.) (sh.) (FHK). Shell Union Oil (sh.) (SUX). Shell Union Oil (sh.) (SUX).	50,083,100 7,500,000 16,336,100 19,893,700 19,893,700 1,051,497 9,225,369 1,051,497 9,425,000 38,019,400 28,894,100 50,105,866 4,200,000 333,425 330,400 1,93,345 1,93,345	Apr. 1, '26 Aug. 15, '14 Apr. 20, '26	†75c 1% 1% 1% \$1 \$1 \$1 \$1 \$2 2 2 3 3 5 6 5 6 6 8 1% 1 1 1 3 1 3 1 1 3 1 3 1 3 1 3 1 1 1 1	Q 38 Q 89 Q 86 Q 75 Q 75 Q 46 Q 41 Q 114 29 36 Q 54 5 Q 54 5 Q 54 5 Q 54 5 Q 54 5	\$ 93% 86% 70% 75% 48 82 47% 116 4 32% 40% 6 58% 6 58%	38 87% 86 66 66 7646 78½ 42½ 114½ 34 12½ 46 54% 424% 104	39% 93% 969% 758 88 82 47% 110 31% 55% 49% 57% 42% 25% 107	+ % + 4% + 1 % + 2% + 1 % + 2% + 1 % + 2% + 1 % + 2% + 1 % + 2% + 3 % + 3 % + 3 % + 3 %	8,508 18,700 14,500 19,500 2,600 2,600 2,600 2,800 1,800 2,500 48,100 1,300 800 12,300 12,300 12,300 12,300 12,300 12,300	38½ 92% 96% 96% 487 78% 487 35% 31% 35% 149 50%

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1924. High, Low.	1925.	ly Price Panges.————————————————————————————————————	Range. Low, Date.	STCCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividen Date Fe Paid. Cen	r Fe-	Mon., Apr. 19. First.	-Week's High.	A	Sat., pr. 24. Last.	Week's Ch'ge.	Week's Apr. Sales, Close
274 15 30 75 29 1746 84% 52 96 80 95% 58 110% 96	54% 3 106% 10 24% 1 94% 7 32½ 2 143½ 8 104 9 113½ 9 108% 9 120½ 7 95½ 8 101 9 24 11 92 7	11½ 69½ Jan. 28 7½ 28½ Jan. 2 11½ 54½ Jan. 4 7 24% 56b. 23 8½ 50 Jan. 29 11½ 34½ Jan. 4 7 24% 56b. 23 11½ 34½ Jan. 4 2 103½ Jan. 4 2 103½ Apr. 10 2 146½ Feb. 8 52 Apr. 10 - 35½ Mar. 12 6 104½ Jan. 2 7 104½ Jan. 2 1 104½ Jan. 2 1 104½ Jan. 2 1 104½ Jan. 2 1 105½ Jan. 2 1 105½ Jan. 2 1 105½ Jan. 2 1 105 Mar. 3 1 17½ Feb. 19 1 105 Mar. 3 1 17½ Feb. 19 1 105 Mar. 3 1 17½ Feb. 10 1 105 Mar. 3 1 17½ Feb. 10 1 105 Mar. 3 1 17½ Feb. 10 1 105 Mar. 1 1 17½ Feb. 10 1 105 Mar. 1 1 17½ Feb. 10 1 105 Mar. 1	52 Mar. 4 19% Mar. 30 42% Apr. 19 107% Apr. 19 107% Apr. 19 10% Apr. 13 90 Mar. 30 20% Mar. 30 20% Mar. 30 103 Apr. 12 100% Apr. 13 13 Mar. 31 143 Mar. 31 160% Mar. 30 160% Mar. 30 160% Apr. 6 101 Jan. 13 12½ Apr. 6 101 Jan. 13 12½ Apr. 14 13% Apr. 15 12½ Apr. 16 13% Apr. 19 101 Jan. 13 12½ Apr. 14 13% Apr. 12 18% Apr. 19 101 Jan. 12	Shubert Theatre (sh.) (SHU). Simmas Petroleum (310) (SV). Simmons Company (sh.) (SBD). Simmons Company pf. Sinclair Consolidated Oil (sh.) (SSI). Simons Company pf. Sinclair Consolidated Oil pf. Sicelly Oil (\$25) (SYE). Sicas-Sheffleid Steel & Iron pf. Sicas-Sheffleid Steel & Iron pf. Suth Forto Rico Sugar (FSU). Southern Dairies, Class A (sh.) Southern Dairies, Class B (sh.) Southern Dairies, Class B (sh.) Southern Fallway pf. Southern Railway pf. Spalding (A. G.) & Bros. Ist pf. Spear & Co. (sh.) (SST). Spear & Co. (sh.) (SST). Spicer Manufacturing (sh.) (SSY)	7,297,829 1,000,000 1,000,000 6,106,200 6,106,200 17,852,200 6,000,000 11,205,600 5,000,000 11,205,600 110,600 120,000,000 120,000,000 131,2380,000 6,000,000 140,000,000 150,	Feb. 1, 26 May 31, 24 Feb. 15, 26 Mar. 15, 26 Mar. 20, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 30, 26 Feb. 1, 26 Feb. 1, 26 Mar. 1, 26	14 Q 14 Q 14 Q 14 Q	56 26% 43% 19% 94½ 30½ 47½ 28 98% 107% 59%	58½ 23 45 94½ 34½ 115 103% 49 30% 101% 113 90% 73½	47% 27%	58½ 45 108½ 22% 45 108½ 22% 114½ 103¾ 199 114 48 101½ 101½ 102½ 103½ 103½ 101½ 104	$\begin{array}{c} +\ 5\\ +\ 2\%\\ +\ 2\\ +\ 2\%\\ +\ 1\%\\ +\ 3\%\\ +\ 7\\ +\ 1\%\\ +\ 2\%\\ +\ 3\%\\ +\ 4\%\\ +\ 4\%\\ -\ 1\%\\ -\ 1\%\\ \end{array}$	3,300 2,100 3,900 3,900 3,900 40,300 147,100 5,300 11,7,200 16,300 17,200 17,100 17,50
25½ 13½ 80 80 85½ 55½ 55½ 488½ 84½ 54½ 30½ 110 122% 6 2% 35 23 12% 12	50% 5 68 68 68 67% 5 647% 5 119 13-16 770 5 82 6 68% 4 125 11 12 125 11 12 125 13 15 15 15 15 15 15 15 15 15 15 15 15 15	5% 10% Feb. 10 514 45 Feb. 20 524 8814 Jan. 7 5 92% Jan. 2 1 77% Jan. 4 114 61% Feb. 23 2 121 Feb. 1 3 3% Feb. 1 3 41% Jan. 4 2 414 Jan. 7	51 Mar. 20 53% Mar. 30 68% Mar. 30 68% Mar. 30 68% Mar. 30 68% Mar. 31 690 Mar. 21 52½ Mar. 31 110¼ Feb. 25 6% Jan. 12 45 Feb. 25 77 Mar. 27 70½ Mar. 27 70½ Mar. 27 114½ Feb. 23 15% Apr. 13 30¼ Mar. 30 2½ Apr. 14 19½ Apr. 12 5% Mar. 31 7% Mar. 37 7% Mar. 31 7% Mar. 31	Standard Gas & Electric (sh.) Standard Gas & Electric (sh.) Standard Gas & Electric pf. (\$50 Standard Milling pf. Standard Milling pf. Standard Oil of California (\$25) Standard Oil of New Jersey gf. Standard Oil of New Jersey pf. Standard Plate Glass (sh.) (SUL) Standard Plate Glass (sh.) (SUL) Sterling Products (sh.) (SUL) Sterling Products (sh.) (SUB) Sterling Products (sh.) (SUB) Stromberg Carburetor (sh.) (STB Studebaker Company pf. Studebaker Company pf. Submarine Boat (sh.) (SUB) Superior Oil (sh.) (SUN) Superior Steel (SSUI) Sweets Company of America (\$50 Symington certificates (sh.) (SIB) Symington class A (sh.).))	Mar. 15. 26 \$ Feb. 29. 25 Feb. 29. 25 Feb. 29. 25 Mar. 15. 26 Mar. 15. 26 Mar. 15. 26 Oct. 1. 24 July 1. 25 Feb. 15. 26 Apr. 1. 25 Apr. 1. 26 Mar. 1. 66 Mar. 1. 26 Feb. 2. 25 Feb. 2. 25	.50 Q	52% 55¼ 76¼ 117% 117% 81¼ 75 65 51 17% 51 2½ 2½ 9¼ 9¼ 917%	54 55% 72% 764 4414 4417 781 6734 6734 5416 234 20 1134 91734	51% 55 70 41% 117% 63 63 64 64 72% 64 50% 21% 20 95 21% 17%	53% 55% 86 64444 117% 745 280½ 278% 115½ 20% 11½ 9	+ 1 + ½ + ½½ + ½ + ¾ + ¾ + ¼ + ¼ + ¼ + ½ + ¼ + ½ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼	25,460 800 700 25,560 104,700 11,200 11,200 11,200 11,400
18½ 8½ 41 31½ 13½ 53 6½ 3½ 6½ 3½ 86 39½ 90	16 55 4 1217/2 9 59 10 657 223% 10 657 367/4 31 101/4 367/4 37 101/4 37 101/4 38 57/6 35 27 101 9	244 34 Jan. 14 714 43 Apr. 23 4134 Feb. 25 9 103 Jan. 25 70 103 Jan. 25 10 10 Feb. 20 314 Jan. 25 315 44 Jan. 4 415 Jan. 28 414 Jan. 4 416 Jan. 28 416 Jan. 28 417 Jan. 28 418 784 Jan. 28	101/h Mpr. 25 107/h Mar. 31 109/h Mar. 30 1109/h Jan. 12 42/h Mar. 30 1212/h Mar. 30 1212/h Mar. 30 1213/h Jan. 8 42/h Mar. 30 303/h Apr. 12 103 Mar. 31 303/h Apr. 12 103 Mar. 3 3 Mar. 4 253/h Mar. 30 101 Jan. 5	TELAUTOGRAPH CORP. temp. Tennessee Copper & Chemical (s) Texas Company (\$25) (TX). Texas & Pacific Cosi & Oil (\$10) Tide Water Oil (\$10) Tide Water Oil (\$10) Tide Water Oil pf. Timken Roller Bearing (sh.) (TT) Tobacco Products (TB). Transcontinental Oil (\$10) Transue & Williams (\$10) Transic (TX) Twin City Rapid Transit (TV). Twin City Rapid Transit pf.	a.) (PCC)	Mar. 13, 26 Mar. 13, 26 Mar. 15, 26 Mar. 15, 26 Mar. 1, 26 June 30, 23 Mar. 1, 26 Jan. 1, 16 Mar. 1, 26 Mar. 1, 26 Mar. 1, 26 Mar. 1, 26 Feb. 15, 26 Apr. 15, 26 Apr. 15, 26 Apr. 15, 26 Dec. 31, 25	25c SA Q 25c Q Q	11½4 11% 49% 131 52 13 750 29% 43% 30½ 49% 49% 49%	11½ 12 52 52 56 45 55% 14¾ 55% 43% 43% 43% 43% 51% 100½ 4½	11 111/4 49% 131 515% 122% 730 29% 4376 3054 93 4974 93 4974 106 354	11 12 51% 134% 154% 14% 29% x43% 32% 93 51% 100% 100% 100% 100%	+ 1% + 1% + 2% + 1½ + 2% + 1½ + 1% + 24% + 1% + 24%	2,500 2,500 30,380 24,700 143,800 15,100 137 53,150 5,100 3,600 29,900 125,900
4% 33½ 9 35 11% 126% 126% 106½ 70 922% 94 106% 106% 113 113 113 113 113 24 46 85	121¼ 11: 86 3. 43¾ 13: 153¼ 13: 177¼ 7. 13: 43 13: 13: 43 13: 13: 43: 43: 43: 43: 43: 43: 43: 43: 43: 4	6 71½ Jan. 5 . 80½ Mar. 12 31½ 150 Jan. 2 31½ 150 Jan. 2 31½ 150 Jan. 2 31½ 150 Jan. 2 31½ 150 Jan. 3 4 31½ Mar. 23 6 121 Jan. 21 6 121 Jan. 21 6 2 57½ Mar. 22 6 12 Jan. 1 2 57½ Mar. 22 9 12 Jan. 1 4 2 57. 57. 57. 57. 57. 57. 57. 57. 57. 57.	51½ Mar. 30 121 Mar. 16 36 Mar. 30 78 Mar. 4 37½ Jan. 20 141½ Mar. 31 141½ Jan. 20 84½ Mar. 31 113½ Feb. 21 2½ Jan. 20 31 134 Mar. 30 53½ Mar. 5 10 Mar. 17 58 Jan. 29 236 Jan. 7 98 Apr. 15 10% Mar. 3 63 Mar. 2 23 Mar. 3	UNDERWOOD TYPEWRITER (I Underwood Typewriter pf. Union Pag & Paper (BP) Union Pacific & Carbon (sh.) (Union Pacific (U). Union Pacific (U). Union Pacific pf. Union Tank Car (UTX). United Cigar Stores (\$25) (UC). United Cigar Stores pf. United Drug (DDG). United Drug (DDG). United Drug (DDG). United Dyewood (UTY). United Dyewood (UTY). United Truit Company (UF). United Fruit, rew. United Fruit, rew. United Railways Investment Co. United Railways Investment Co. United Railways Investment Co.	3,500,000 14,897,000 UNC) 2,827,470 UNC) 2,827,470 101,40,480,800 222,291,600 24,423,300 24,423,300 25,507,400 36,508,600 32,507,400 31,918,300 4,500,000 40,000,000 (UW) 20,400,300 (UW) 20,400,300 (UW) 21,500,000	Apr. 1, '26 Jan. 2, '26 Mar. 1, '26 Mar. 1, '26 Apr. 10, '26 Mar. 1, 26 Apr. 1, 26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Jan. 10, '07	1	54% 80½ 42% 44% 144% 88 115½ 29½ 120 138 50% 250 101 25½ 83 26	55¼ 40 83 45% 148½ 78½ 90 115½ 93 120 157 280 114% 26	37 ½ 37 ½ 42 144% 779 ½ 88 115 ½ 29 120 120 138 56%	55½ 121 40 82½ 44 56 77% 115½ 30 115½ 280 57 100 58 280 286 84	+ 1% + 2½ + 2½ + 1% + 1% + 1% + 3 + 1 + 27% + 3 + 1 + 27% + 1 + 27% + 1	600 3,400 15,600 26,100 9,300 1,700 400 3,000 14,100 9,100 1 9,100 1 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,4
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331/4 191/4 331/4 157/8 300 38 157/8 100 3 100 3	26% 1 91% 8 92 8 85 5 23% 20 2% 4 4% 95% 9 59% 9 79% 9 79% 79% 79% 79% 79% 79% 79% 79% 79% 79%	. 103% Feb. 10	29 Mar. 3 12¼ Apr. 20 68½ Mar. 13 44% Apr. 13 80 Mar. 18 80 Mar. 18 91 Mar. 18 1 Mar. 24 1 Mar. 24 1 Mar. 24 1 Mar. 24 1 Mar. 25 1 Apr. 13 16% Mar. 18 52% Mar. 31 110 Feb. 3 120 Mar. 18 52% Mar. 30 130 Feb. 4 26 Mar. 30 144 Jan. 12 73½ Mar. 3 150 Feb. 4	VANADIUM CORPORATION (ab Van Raaite (ab.) (VRT)	80,000 3,737,500 (VKS) 2,846,400 pf 2,135,200 (VC) 44,500 of depoil 218,127 (18,1) 1,667,700 (18,1) 6,667,70 18 B (sh.) 6,667,90 6,679 6,679 6,700 7,0	Mar. 1, 26 Feb. 1, 26 Jan. 2, 26 Oct. 1, 25 Feb. 1, 21 Apr. 15, 21 Jan. 2, 24 Jan. 2, 26 Dec. 15, 25 Jan. 20, 26	1	36% 12¼ 68¼ 15 1 1 17% 45%	37½ 13 98½ 45¼ 11 17% 58% 45¾	35 1214 6874 4574 1 1 1 1774 4574 27	36% 13 45% 45% 91% 11 11 17 45% 45% 45% 45% 45% 45% 45% 45% 45% 45%	+ 1½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ +	9,800 200 100 200 200 200 300 200 1,400 1,500 200 200
69 71 24% 10% 60% 34 44 22% 22½ 20 14 110 105 12% 5 108% 5 108% 8%	103 8 4714 1 7334 5 60½ 5 60½ 5 19% 1 24¾ 1 198 11 95½ 3 112 9 110% 11 1100½ 11 1100½ 14 111 10 18% 1	0	38% Mar. 30 68 Mar. 31 57 Mar. 29 17 Jan. 12 16 Apr. 21 160 Apr. 23 23/4 Apr. 20 23/4 Apr. 30 12/4 Apr. 31 12/4 Apr. 32 108 Mar. 25 34/5 Apr. 20 108 Mar. 25 89/4 Jan. 8 11 Mar. 31	WABASH (WA) Wabash pf, A. Wabash pf, B. Waldorf System (sk.), (WAL Ward Baking, Class A (sh.) (WAL Ward Baking, Class B (sh.). Warner Bros. Pic., Cl. A (\$10) Warner Brothers (sh.) (WXA). Washburn-Crosby pf, (WCY). Weber & Heilbroner (sh.) (WXA). Washburn-Crosby pf, (WCY). Weber & Heilbroner (sh.) (WAX). Washburn-Crosby pf, (WCY). Weber A Heilbroner (sh.) (WEO Wells Fargo Express (\$1) (WF West Penn Power 75, pf. (W West Penn Electric pf. Class A (si West Penn Electric pf. Class A (si Western Maryland (WM)	1,500,000	Feb. 25, 26 Apr. 1, 26 Dec. 15, 25 Apr. 1, 26 Dec. 1, 25 Apr. 1, 26 Peb. 1, 26	1% Q 1% Q 1% Q	38% 70% 60 17% 16% 100 29% 90 13 45% 4% 90 81 11%	42½ 73 60 18 18½ 100 31 15 45½ 90 98 12%	38 ¹ / ₄ 70 60 17 ¹ / ₂ 160 100 25 ¹ / ₄ 90 13 45 ¹ / ₆ 90 98 11 ¹ / ₆ 177 ₆	95 41% 72% 60 18 18¼ 100 31 14½ 45½ 110% 45½ 108 96 90 98 12½ 10½ 10½	+ 3½ + 2% + 2% + ½ -10 + 1½ + 1½ + 1½ + 1% + 1% + 1% + 1%	62,300 12,100 1,900 600 19,900 1,100 1,100 1,100 1,000
	39% 1 81 7 144% 11 144 9 84 0 87 7 20% 1 32 1	6 24 Jan. 4 19% 39% Jan. 2 2 81 Mar. 12 6% 147% Feb. 4 7 125% Feb. 9 6% 79% Feb. 10 91% 87% Feb. 5 91% 11% Feb. 5 91% 11% Feb. 24 0% 32 Jan. 2 2 50% Jan. 4	16% Mar. 30 33¼ Mar. 30 77½ Feb. 15 134½ Mar. 31 65% Mar. 31 80 Jan. 4 13% Mar. 31 27½ Jan. 4 18 Mar. 30 37 Mar. 30	Western Maryland 2d pf	\$50) 3,998,700 150,000 h,) 100,000 33,634,500	Apr. 3, '26 Apr. 15, '26 Apr. 30, '26 †\$1 Apr. 30, '26 \$ Apr. 15, '26 \$ Apr. 1, '26	1 Q	17% 34% 79% 139 111 66% 15% 29 21% 40%	19 ½ 35 ¼ 141 115 ¼ 69 ¼ 16 ½ 29 ¾ 23 ½ 44	17% 33% 139 110% 66% 151% 28½ 21 40½	10 ½ 35 79% 140 ½ 115 ½ 69 ½ 82 ½ 16 ½ 28 ½ 23 ½	+ 2 + % + 1½ + 5½ + 2% + 1½ + 1¼ + 1¼ + 3½	1,800 2,700 700 3,200 16,700 15,300 2,500 13,600 3,300

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192	4.		early P	rice Ra		Range	•	STOCKS	Amount	Last Div	idend		Mon., Apr. 19		Range	Sat., Apr. 24.	Week's	Week's	Wed.,
Hisch.	Low.	High.	Low,	High.		Low.		(and ticker abbreviations)	Stock Listed.	Paid.	Cent.	Pe- riod.	First.	High.	Low.	Last.	Ch'ge.	Sales,	Close,
29% 72% 14% 86 17 28 72% 126% 81 80% 45%	231/6 501/2 611/2 17 41/6 117 231/4 68 581/6 94/6 35	31%, 104½, 49%, 5%, 34%, 123%, 42 6 13%, 60 220 79%, 88 1614, 32%, 57%	251/4 571/4 333/4 2 91/4 721/4 47/5 1121/4 353/4 78 18 451/4	29% 90 38% 3% 34 90 18% 5% 17% 222 44% 80 65 33 56%	Feb. 10 Feb. 11 Feb. 3 Jan. 8 Jan. 4 Feb. 4 Feb. 27 Feb. 10 Feb. 2 Jan. 4 Jan. 6 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 1 Jan. 6 Feb. 2 Feb. 3 Feb. 3 Feb. 3 Feb. 3 Feb. 3 Jan. 4	25% 51% 26 1% 21 91% 12 3% 36 16 139% 20% 73 53 53 47	Apr. 20 Apr. 15 Mar. 27 Apr. 22 Mar. 25 Jan. 29 Mar. 25 Mar. 24 Apr. 12 Mar. 30 Apr. 14 Mar. 39 Apr. 14 Mar. 39	White Eagle Oli (sh.) (EGO). White Motors (WHI) White Rock Min. Springs ctfs. (sh.) White Rock Min. Springs ctfs. (sh.) Wilckwire-Spencer Steel tr. ctfs. (sh.) Willys-Overland (\$5) (OV). Willys-Overland pf. Wilson & Co. pf. certificates Wilson & Co. cpt. iclinates Wilson & Co. cpt. iclinates Wilson & Co. pf. (sh.) Wilson & Co. pf. (sh.) Wolson & Co. pf. (sh.) Woolworth (F. W.) Company (\$25) Worthington Pump pf. Worthington Pump pf., A. Wright Aeronautic (sh.) (WAC). Wright (Wm.) Jr. (sh.) (WWY).	25,000,000 (WBR) 178,362 (WIK) 943,590 12,631,545 22,049,500 136,766 65,453 2,276,100 (2) 65,000,000 12,902,200 5,502,900 10,321,700 249,370	Apr. 20, '28 Mar. 31, '26 Apr. 1, '26 Nov. 1, '20 Apr. 1, '26 Jan. 2, '24 Mar. 1, '26 Mar. 1, '26 July 15, '22 Apr. 1, '28 Apr. 1, '28 Feb. 27, '28 Mar. 1, '26	50c 81 50c 25c 1% 1% 1% 1% 1% 122 1 11% 25c 25c 25c	000::0:::000000	26 53% 28 1% 23% 95% 3% 3% 3% 143% 22% 73 54 29% 51	26¼ 59¼ 29¼ 135 25¼ 96 3¼ 3¼ 155% 25% 73 56 30 52	25½ 52% 28 1% 22% 95½ 336 3 143% 22 13 54 28% 51	26% 58% 29% 1% 25% 12% 316 154 25% 73 53% 28% x51%	+ 5% + 5% + 13% + 2% + 3% + 11% + 3% + 11% + 3% + 11% + 3%	9,200 51,500 2,000 1,600 93,900 1,600 300 114,900 3,900 500 9,600 2,300	95
85% 72	32 50%	70¼ 48¾ 100 92¼	62 22% 90 63	32% 9614	Jan. 5 Feb. 9 Feb. 26 Jan. 4	6914	Mar. 4 Mar. 30 Mar. 30 Apr. 3	YALE & TOWNE MFG. CO. (sh.) (\$ Yellow Truck & Coach (\$10) (YC). Yellow Truck & Coach pf	25) (YA) 400,000 6,000,000 15,000,000 b) 987,606	Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Mar. 31, '26	\$1 18c 1% \$1	9999	62¼ 24¾ 94 70¼	621/ ₅ 26% 95 72%	62¼ 24¾ 94 70%	6214 2614 95 7214	+ 1% + 2% + 1% + 1%	200 10,900 600 4,000	25% 96% 72%

RIGHTS

High. Date. Low. Date. Expire.First. High. Low. Last. Ch'ge. Sales. Close. 22½ Feb. 13 16½ Mar. 39 ReadingJuly 1.16% 19 16% 18½ + 2 3,516

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ¶Payable in stock payable in preferred stock. xEx dividend. xxPayable 3% annually. †Partly stock. §Plus 1% quainterly in stock. ¶Plus 1%% quarterly in stock. aPayable 2%% quarterly in common stock.

THE UNITED STATES TREASURY

Continued from Page 616

As for the fiscal year 1927, the Treasury estimated at the time of the passage of the new law that it would cost the Government \$319,000,000 in tax revenue for that year. Actual results for 1926 have been widely at variance with the estimates. Yet it may be stated that the forecast of a deficit of \$21,000,000 for the fiscal year 1927 was made on the basis of revenues for that year, which were figured as reflecting a loss of \$319,000,000 on account of tax reduction. In other words, the forecast of a deficit for 1927 is calculated from revised estimates of expenditures but upon unrevised estimates of receipts.

deficit for 1927 is calculated from revised estimates of expenditures but upon unrevised estimates, this forecast throws some light upon the present budget figures of expenditures for 1927 as of the present, that is, without the inclusion of certain appropriations which Congress may or may not authorize before adjournment. Assuming that the total receipts for 1927 were to be reduced by \$319,000,000 from the preliminary figure of \$3,824,000,000 for the year now carried in the budget, then the \$3,505,000,000. As the budget figures for expenditures for that year totaling \$3,526,000,000. As the budget for an outlay of \$3,494,000,000, it is disclosed that the budget of disbursements for 1927 has thus far been increased by about \$32,000,000.

000,000.

While it is true that tax receipts next year will probably show a falling off as compared with the present year, since in 1927 all collections will be under the new law, instead of partly under the old and partly under the new law, as was the case in 1926, nevertheless the estimate

of a reduction of \$319,000,000 is now obsolete. The unanticipated volume of tax collections in March, when the new rates were first applied, necessarily indicates a better showing in 1927 than had been counted upon. Of course, any substantial recession in business activities which might be reflected in the tax collections of the latter half of the fiscal year 1927 would change the picture. That condition, however, is a factor in the future financial position of the Treasury which is pointed out by the Administration as a possibility rather than as a probability. Naturally, the present figures do not reflect any such development in the future.

Bond Issue for German Claims Proposed

There is, however, one matter before Congress, carrying a certain measure of Administration support, which might make a radical difference in the condition of the Treasury finances at the end of the current fiscal year 1926. This matter is the proposal that the Treasury should liquidate the claims of American citizens against Germany and the claims of Germany against the United States by means of a bond issue of some \$250,000,000, for which the Treasury would be reimbursed out of the United States' share of German reparations.

It had been thought that should Cougress adopt this proposal the expenditures to be made on account of the navment of claims would not be renected upon the accounts of the Treasury until the fiscal year 1927, because of the time required to set the liquidation machinery in motion. In that event, the temporary increase in expenditures would have affected the question of a surplus or a deficit for 1927. But it develops that the plan of the

But it develops that the plan of the Treasury is, should Congress authorize the payment of the German claims, to make the necessary expenditures a charge against the operations of the current fiscal year of 1926. This could be done by setting aside before June 30 the necessary sum to be used for that purpose, and then in 1927, when actual payments begin, by applying the proceeds of the contemplated bond issue to the public

debt retirement which otherwise would be accomplished during the current year. The result of this operation would be to make the temporary increase in expenditures apply in the year when there was a substantial excess of receipts rather than in 1927 when there are fears that the operation of the German claims plan would cause a deficit. However, according to the latest report from Congress, discussion of the Treasury plan for the payment of German claims is more or less academic.

H. E. Saegent,

THE FEDERAL INCOME TAX LAW

Continued from Page 616

Docket No. 1,935—Bad debts of \$2,996.46 claimed by appellant allowed by the board, instead of \$808.91 allowed by the Commissioner. Also the Commissioner's computation of profit from the operation of farms was held erroneous.

Docket No. 4,723—Louis Kratter, engaged in the wholesale grocery business in Brooklyn, took as a deduction from income in 1920 an amount of \$15,000 paid by him in the year 1921, in settlement of a liability incurred in 1920. The Commissioner disallowed such amount as a deduction in 1920 and his action was approved by the board.

a deduction in 1920 and his action was approved by the board.

Docket No. 451—A liability to respond in damages for breach of contract occurring in 1920 which taxpayer does not addult to the injured party and does not accrue on its books is not a proper deduction for the taxable year in which the breach occurred.

Docket No. 6,065—Value of inventory the 1916, 1917 and subsequent acts reof a live stock and grain company determined.

Docket No. 1,799—The deficiency of a

total of \$32,464.70 for the years 1917 to 1920, inclusive, asserted by the Commissioner against the Unity School of Christianity, having in excess of 100,000 members, was disapproved by the board, it being held that under Section 231 of ligious organizations were exempt from

Docket Nos. 1,946, 1,947, 2,321, 1,948, 1,949—Taxpayers are life tenants under a trust which includes depreciable assets. The trustee in returning the net income of the trust deducted and was allowed the deduction of an allowance for exhaustion, wear and tear. Distributions to the beneficiaries of life interests were made irrespective of such allowances, and the Commissioner in auditing the returns of the teneficiaries did not permit the said allowance for depreciation to be dividend among them. The board held that under Section 219 of the Revenue act of 1918 life beneficiaries are not entitled to allowances which relate to capital transactions and the corpus of the estate. Article 347, Regulation 45, as amended by T. D. 2,987, approved.

W. J. Hogan.

Dividends Declared

Since Previous Issue of The Annalist

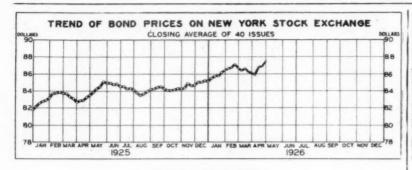
and Awaiting Payment

Company. Pe- Pay- Hdrs. of Rate, riod. able. Record.	Company, Pateriod, able. Close	Company, Pe- Pay- Books Close,	Company, Bate.rlod, able. Close.
STEAM RAILROADS.	Tri-State Utilities % M May 10 Apr. 30		
Atlanta & West Point 4 8 July 1 June 19	Do pf	Esmond Mills 1½ Q May 1 Apr. 23 Do pf 1½ Q May 1 Apr. 23	Nat. Brick pf 1 - May 15 Apr. 30
	Wabash Valley El. pf 1% Q May 1 Apr. 15	Fairbanks, M. & Co. pf 1% Q June 1 May 15	Ontario Steel Products. 1 Q May 15 Apr. 30 Do pf
Central R. R. of N. J 2 Q May 15 May 4		Do	Owens Bottle75c Q July 1 June 15
Delaware & Hudson\$2.25 - June 21 May 28	TRUST COMPANY.	Do 1% Q Dec. 1 Nov. 15	Do pf 1% Q July 1 June 15
N. O., Texas & M. Ry\$1.75 Q June 1 May 21	Kings Co., Brooklyn 121/2 Q May 1 Apr. 25	Falls Rubber pf 2 Q May 1 Apr. 26	Peabody Coal pf50c M May 1 Apr. 20
Norfolk & Western \$1.75 Q June 19 May 29	MISCELLANEOUS.	Fam. Players Can. Corp.	Do pf 58c M June 1 May 20
Pennaylvania R. R 11/4 Q May 29 May 1		1st pf 2 Q June 1 Apr. 30	Do of 58c M July 1 June 21
Reading Co. 1st pf50c Q June 10 May 24	Acme Wire pf	General Asphalt pf 1% Q June 1 May 14	Plymouth Oil
PUBLIC UTILITIES.	Am. Electric (In.) 1% Q May 15 May 5	C. G. S. & Bumper10c Q May 15 May 9	Pressed Steel Car pf. new
Brooklyn Edison\$2 Q June 1 May 14	Ampara Mining 2 Q May 10 Apr. 30	Gen. O. Adv. Class A\$1 Q May 15 May 5	(In.)
Cambridge Elec. Light \$1 Q May 1 Apr. 21	Assoc. G. & E. 6% pf \$1.50 Q June 1 Apr. 20	Do pf 1% Q May 15 May 5	Pittsburgh Steel pf 1% Q June 1 May 15
Cedar Rap. Mfg. & P % Q May 15 Apr. 30	Do 61/2% pf\$1.621/2 Q June 1 Apr. 20	Globe Dem. Pub. Co. pf., 1% Q June 1 May 20	Pure Oil
Community P. & L. lat pf 1% Q May 1 Apr. 21	Bang Serv. Sta., Inc., pf. 2 Q May 1 Apr. 21	Gould Coupler, A50c Q June 15 June 1	Rice-Stix Dry Goods37%c Q May 1 Apr. 15
Do 2d pf	Beth. Steel 7% pf 1% Q July 1 June 1	Greenfield T. & D. 6% pf. 1% Q July 1 June 15	Rome Wire, Class A75c Q May 1 Apr. 24
Light pf	Do 8% pf	Do 8% pf 2 Q July 1 June 15	Do Class B
Dallas Pwr. & Light pf., 1% Q May 1 Apr. 21	Bourne Mills	Harmony Mills pf 1% Q May 1 Apr. 29	Savage Arms Corp \$1 O June 1 May 15
Foshay (W. B.) Co 1% M May 10 Apr. 30	Brill (J. G.) Co. pf 1% Q May 1 Apr. 28	Hayes Wheel Corp75c Q June 15 May 29	Do 1st pf
Do special 1% M May 10 Apr. 30	Big Lake Oil	Do pf	Do 2d pf 1½ Q Aug. 16 Aug. 2
Do founders' stock 1% M May 10 Apr. 30	Chi. Mill & Lumber 1 Q May 15 May 8	Ind. Oil & Gas25c Q July 19 June 18	St. Louis Car Co. pf 1% Q May 1 Apr. 25 Scotten-Dillon Co 3 Q May 15 May 8
Do pf % M May 10 Apr. 30	Casey & Hedges Co 21/2 Q May 15 May 1	Ingersoll-Rand	Scotten-Dillon Co 3 Q May 15 May 8 Scruggs-VB. D. Goods. 2 Q May 1 Apr. 20
Do 7% pf	Do pf 1½ Q July 1 June 25	Interstate Iron & S. pf 1% Q June 1 May 20	Shaffer Oil & R. pf 1% Q July 25 June 30
Do pf	Chase (A. W.) Co., To- ronto, pf	Do pf 3½ Acc June 1 May 20	Sherwin-Williams of 1% O June 1 May 15
Ky. Utilities pf. (In.) 1% Q May 20 Apr. 24	ronto, pf	Int. Agricultural pr. pf 1% Q June 1 May 15	Skouras Bros., Class A., 75c Q May 1 Apr. 24
Lawrence Gas & El 2% Q May 1 Apr. 22	Do pf	Jones & Laughlin Steel. 1 Q June 1 May 15 Kidder-P. Accept. Corp. \$2.50 S May 1 Apr. 15	Stewart-W. Speedometer.\$1.50 Q May 15 Apr. 30
Mass, Gas Cos. pf 2 8 June 1 May 15	Chile Copper61/2c Q June 28 June 2	Kidder-P. Accept. Corp. \$2.50 S May 1 Apr. 15 Lehigh Coal & Nav 2 Q May 29 Apr. 3	Sullivan Packing pf\$2 Q May 1 Apr. 20
Minn. Elec. Distrib 1 M May 10 Apr. 30	Cities Service Co 1/2 M June 1 May 15	Lord & Taylor 1st pf 1% Q June 1 May 17	Superior Steel
Do pf. A	Do (in com. stock) 1/2 - June 1 May 15	Lindsay Light pf 174c O June 15 June 1	The Fair
Do pf. B	Do pf. & pf. B 1/4 M June 1 May 15	Loew's Ohio Thea, 1st pf. 2 Q May 1 Apr. 24	Do pf 1% Q Aug. 1 July 20
Do pf. C	City Mfg. Co. (New Bed-	Luther Mfg 2 Q May 1 Apr. 20	Union Tank Car \$1.25 O June 1 May 10
Do Consol 2 Q May 15 Apr. 30	ford)	Martin-Parry Corp50c Q June 1 May 15	Do pf \$1.75 O June 1 May 10
Montreal W. & Power50c Q May 15 Apr. 30	Coca-Cola	McCrory Stores (in com.	Union-Buf. Mills 1st pf. 34 8 May 15 May 9
Do pf 1% Q May 15 Apr. 30	Com. Solvents Cl. A Q July 1 June 30	stock)	Do 2d pf 21/4 8 May 15 May 9
Nor. N. Y. Util. pf 1% Q May 1 Apr. 15	Consol. Cigar Cor. pf 1% Q June 1 May 15	stock) 1 - June 1 May 10	United Biscuit, A\$1 Q June 1 May 10 U. S. Hoffman Mach75c Q June 1 May 20
Pennsylvania Co 1% Q Apr. 30 Apr. 28	Conn. Mills 1st pf\$1.75 Q May 1 Apr. 23	Melville Shoe Corp50c Q May 1 Apr. 26	
People's Light & Pwr 11 M May 10 Apr. 30	Deere & Co. pf 1% Q June 1 May 15	Do 50e Ex. May 1 Apr. 26	
Do pf	Do % Acc June 1 May 15	Do pf 2 Q May 1 Apr. 26	D0 DL \$1.75 O May 90 May 9
Portland G. & C. pf 1% Q May 1 Apr. 17 Portsmouth Power pf 1% Q May 1 Apr. 21	Dow Chemical\$1 Q May 15 May 5 Do pf 1% Q May 15 May 5	Merchants Mfg 1 Q May 1 Apr. 23	Waltke (Wm.) & Co Me O May 1 Apr 20
Sec. Corp. Gen. pf\$1.75 Q May 1 Apr. 21	Do pf 1% Q May 15 May 5 Elsemann Mag. pf 1% Q May 1 Apr. 20	Mirror (The) pf 1% Q May 1 Apr. 20	Do pf 18 O May 1 Amp 50
Southern Cai 2 Q May 15 Apr. 20	Elec. Refrigeration 14 Stk May 1 Apr. 19	Missouri-Ill. Sts. pf 2 Q May 1 Apr. 20 Motor Wheel Corp. pf 2 — May 15 Apr. 30	White (J. G.) Co. pf 114 O June 1 May 18
	The same of the sa	Motor Wheel Corp. pf 2 - May 15 Apr. 301	Will & Baumer Candle25c Q May 15 May 8

Week Ended

Bond Sales Prices and Yields

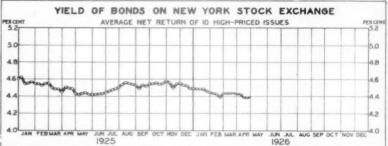
Saturday, April 24.



BONDS	(PAR VALUE) Week Ended. Apr. 24, 1926.	Same \	Week-1924
Monday Tuesday Wednesday Thursday Friday Saturday	\$10,424,400 15,826,900 17,464,000 20,400,250 27,124,000	\$11,268,400 12,090,490 13,313,300 13,484,500 13,205,150 5,362,000	\$11,271,900 12,344,150 9,923,700 12,536,650 16,062,950 6,696,250
Total week. Year to date	1,056,264,700 11,746,500 14,197,250	\$68,713,810 1,225,047,560 11,262,800 11,985,300 11,806,450	\$68,835,600 1,120,514,845 11,067,450 11,753,050 10,092,650

BOND DEALINGS IN DETAIL

	Week Ended	Same	Week-
Corporations United States Government Foreign City	11,298,100 15,605,000	1925. \$51,509,500 5,407,810 11,786,500 10,000	Changes. + \$21,042,750 + 5,890,290 + 3,818,500 + 70,000
Total	\$99,535,350	\$68,713,810	+ \$30,821,540



		NET 1	TELE	AND		W ISSUES			
Ava	rage net yield of ten	high.	Last.	Week.		Same Week Last Year.	Year to Date.		Period Year.
pri	ced bondssecurity issues			4.389% 715,000		\$71,340,000	4.430% \$1,596,368,000		4.5169
		A	VER	AGE 4	0 BC	ONDS			
		Close		et ge.				Close.	Net Ch'ge.
	19			.09	Apr.	23		87.53	+ .08
	20				Apr.	26		87.54 87.54	+ .01
	21			.32	Apr.	27		87.48	06
Apr.	22	87.45	+	.14	Apr.	28		87.56	+ .08
		YEA	RLY I	HIGHS	AN	D LOWS			
	High.		Low.	1			High.	T.	OW.

	High.	Low.		High.	Low.
*1926. 1925. 1924. 1923. 1922. 1921. 1920. *To date,	85.44 Dec. 82.46 Dec. 79.43 Jan. 82.54 Aug. 76.31 Nov.	85.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct. 75.01 Jan. 67.56 June 65.57 May	1919 1918 1917 1916 1915 1915 1914 1913	82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb.	71.05 Dec. 75.65 Sep 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec. 85.45 Dec

Transactions-New York Stock Exchange

For Week Ended Saturday, April 24.

UNITED STATES GOVERNMENT BONDS.
(Figures after decimals represent 32ds of 1

per	cent.	.)				
Range, 1926. High, Low.	High	Low.	Last.	Net.		Wed.'s .Close.
101.9 90.19 Liberty 3½s, '32-47. 100,22 99.31 Lib 2d 4s, '27-42	100,30	100.22	100.28	+ .6	372 29	100.23
102,26 101,21 Lib 1st cv4\(\frac{1}{4}\)s,32-47. 100,31 100,17 Lib 2d cv4\(\frac{1}{4}\)s, 27-42,	102.26 100.31	102.15 100,25	102,23 100,29	+ .9	312	102.22
100.26 100.15 Lib 2d cv 4\(\frac{1}{4}\)s, reg. 101.14 100.25 Liberty 3d 4\(\frac{1}{4}\)s, '28.	100,26 101.14	100.22 101.9	100.26 101.11	+ .1	1522%	101.8
101.9 100.23 Lib 3d 4\(\frac{1}{4}\)s, reg 103.6 101.29 Lib 4th 4\(\frac{1}{4}\)s, '33-38. 103.00 101.26 Lib 4th 4\(\frac{1}{4}\)s, reg	103.6	102.27	103.4	+ .7	390514	101.6 103.2 103.00
108.22 108.9 Treasury 4\(\frac{1}{4}\)s. 47-52.	108,22 108,00	107.29 107.26	108,20 108,00	+.16	10411/2	108.10 108.5
104.20 102.28 Treasury 4s, '44-54. 101.14 100.12 Treasury 3%s,46-56.	104.20 101,14	103.29 100.25	104,10 101,4	+.11	2626	104.13 101.5
Total sales		\$11,2	36,100			

10 .00 106.14 Treasury 4½s, reg. 108.00 107.26 108.00 + ,8 3 108.5 104.20 102.28 Treasury 4s, '44-54 .104.20 103.29 104.10 + ,11 2026 104.13 101.14 100.12 Treasury 3½s,46-56 .101.14 100.25 101.4 + ,8 265½ 101.5 Total sales
FOREIGN SECURITIES.
B1½ B0½ ALPINE MONT STL 78, 1855. 100 96½ A.PINE 1855. 101½ 91 91 1 1½ 22 100 96½ A.Fgentine 6s. 1957, A. 99½ 96 98½ 1 246 98% 99 95½ D0 6s. 1958, B. 98% 98 98 3 1474 98½ 99 96 D6 D0 6s. 1958, B. 98% 98 98 3 1474 98½ 99 95% D0 6s. Oct., 1959 98% 98 98 3 1474 98½ 99 95% D0 6s. Oct., 1959 98½ 98 98½ 3 145 98 99½ 102½ 101½ D0 7s. 1927 101½ 101¼ 101¼ 15 12 12 12 12 12 12 12 12 12 12 12 12 12
110% 105 BELGIUM 7½s, 1945 106½ 108½ 108½ - ½ 43 109 108½ 105% Do 7s, 1955
98% 98% CANADA 49.8, 1938. 88% 9 % 98% + 4% 2 80% 102% 101% Do 55.8, 1821. 102% 101% 101% - 4% 54 101% 102% 101% 101% - 4% 54 102% 101% 101% - 4% 54 101% 101% 101% - 4% 54 101% 101% 101% - 4% 54 101% 101% 101% - 4% 54 101% 101% 101% - 4% 54 101% 101% 101% - 4% 54 101% 101% 101% 101% 101% 101% 101% 101
112 110% DANISH MUN 8e,A, 46. 111% 110% 110% — 1½ 15 110% 112 110 Do 8e, B, 1946 111 110½ 110% — 7, 17 110½ 104 102 Demmark 6e, 1942 104 103½ 104 + 7, 72 1.03 101½ Dominican Rep 5s, 1938. 102½ 102½ 102½ + ½ 1 103 101½ Dominican Stys. 1942 884; 96 88 36 98½ 99. 93% 93% Dominican Stys. 1942 884; 96 88 36 98½ 14 92½ Dreaden 7e, 1945, rects. 94 92½ 94 + 1 70 93½ 105½ 103½ 104½ 104½ 4 ½ 119 104½ 105½ 103½ 104 104½ 4 ½ 119 104½ 105½ 103½ 102 Do 5½s, Mar, 1953. 102% 102½ 102½ 4 ½ 26 102½ 103½ 102 Do 5½s, Nov. 1953. 102% 102½ 102½ 4 ½ 39 102%
106% 105% EL SALVADOR 8s, '48, 106% 106% 106% 7 106% 88% 85% El Pwr Ger 6%, 1950 88% 87% 88% + 14 17 88%
90

(Total Sales \$99,535,350 Par Value.)

High. Low Last. Ch'ge.Sales.

103½ 101½ GERMAN REP 7s. 1949 103½ 102½ 103 + ½ 674
198½, 94 Germ Cen Ag Bk 7s. '30, 98½, 97 98½ + ½ 413
198½ 95 Germ Gen Elter 7s. '40, 98½, 97 98½ + ½ 615
198½ 95 Germ Gen Elter 7s. '40, 98½, 97½ 97½ - ½ 62
119 117% Ge Brit & Irre cv 3½s, '29, 118½, 118½ + ½ 69
108½ 104½ Do 5½s, 1867. 105 104½ 105 + ½ 87
103% 90% Great Con Elter Power
(Japan) 7s. 1944. 93 91% 92½ + 1 80
17½ 84 Greek Govt 7s. 1964. 86 85 85% + ½ 30 87% 83% JAPANESE 4s, 1931... 87% 86% 87½ + ¾ 188 95% 92% Do 6½s, 1954..... 95% 94½ 95% + % 943½ 110 100 Jurgens (A) 6s, 1947... 106½ 106 106 - ½ 43% 87% 84% LOW AUS H E 6%s, '44. 85% 84% 85 86% 81% Lyons City 6s, 1934.... 86% 83% 86% 81½ Lyons City 6s, 1934. 84%
34½ MartSEILLES, 6s, 1934. 86%
34½ Mexico 5s, 1945, assid. 41
38 Do 5s, 1945, assid. 41
38 Do 5s, 1945, assid. sag. 22
22 Do 4s, 1945, assid. assid. 25%
22 Do 4s, 1945, assid. assid. 25%
24% Do 4s, 1954, assid. assid. 25%
25 Do 4s, 1954, assid. assid. assid. begin 25%
25 Do 4s, 54, assid. large 27%
27%
20% Do 6s, 33, assid. large 44
20 6s, 33, assid. sag. 43
40 Do 6s, 33, assid. sag. 43
41
42 Do 6s, 33, assid. sag. 43
43 Do 6s, 33, assid. sag. 44
44 Do 6s, 33, assid. sag. 44
45% Do 1rrig 4½s, 43, assid. 33%
45% Montevideo 7s, 1952. 99% 83½ 40% 41 24% 26% 26% 27 25% 43% 43¼ 32½ 98% 86% 411 25% 25% 27% 25% 25% 43% 44 33 99% 804 85 ORIENTAL DEV 6s, '53. 80 874 89 + 1 101 98½ Oslo City 6s, 1955......100% 99% 100% + % 103 100½ PANAMA 5½s, 1953.....102½ 102 102½ + ½ 78½ 78½ Paris-Lyons-Med Ry 6s, 114 110½ QUEENSLAND 7s, 1941.113 111½ 113 + 1½ 106 104½ Do 6s, 1947...........106 105 105½ + ½ $\frac{21}{14}$ 112 103 90% 88 RIMA STEEL 7s, 1955. 192% 98% Rio Grde do Sul 8s, '46. 102 97% Rio de Janeiro 8s, 1946. 101% 97 Do 8s, 1947. 105% Rotterdam 8s, 1964.

With Closing Prices, Wednesday, April 28.

Range, 1928. High. Low.		1	ligh. I	JOW,	Last.	Ch	et 'ge.f	Sales.	Ve
	NEW	VORK	CITY	ISSU	ES				
98½ 97¾ 4s, 1 98½ 97¾ 4s, 1 105½ 104½ 4½s, 105¾ 104½ 4½s, 106¾ 104½ 4½s, 105½ 104½ 4½s, 101½ 100½ 4½s, 101 100 4½s,	May, 1957. November, 1963. 1967.	1957.	. 105 . 105% . 106% . 106% . 105%	98% 105 105 105% 105% 101%	98½ 105 105% 105½ 105½ 101½	++++	i 1%	2681-92351-	1

	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 25 27	**
	Total sales\$80,000		
	CORPORATION ISSUES		
	85% 85 ADAMS EXP 4s, 1948, 85½ 85½ 85½ 12 105 102% Ajax Rub a f 8s, 1936. 1034, 1038, 1038, 195 95 92% Allegheny Val 4s, 1942. 94% 94% 94% 4 103 107% Alla Gt Sou 5s, 1943	61 -	87½ 103½ 103 104¼ 96¼ 101 100 100¼ 105¼ 97% 105½ 105½ 105½
İ		362	99%
	78\\ 75\% Ann Arbor 4e, 1995 78\\ 78 78\\ \pm \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	81	98¼ 79
	22\(\frac{1}{2}\) 20\(\frac{1}{2}\) Armour & Co 4\(\frac{1}{2}\) 83\(\frac{1}{2}\) 11\(\frac{1}{2}\) 25\(\frac{1}{2}\) 4\(\frac{1}{2}\) 33\(\frac{1}{2}\) Armour & Co 4\(\frac{1}{2}\) 83\(\frac{1}{2}\) 32\(\frac{1}{2}\) 25\(\frac{1}{2}\) 4\(\frac{1}{2}\) 33\(\frac{1}{2}\) 4\(\frac{1}{2}\) 33\(\frac{1}{2}\) 4\(\frac{1}{2}\) 32\(\frac{1}{2}\) 4\(\frac{1}{2}\) 32\(\frac{1}{2}\) 4\(\frac{1}{2}\) 32\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 32\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}\) 4\(\frac{1}{2}\) 4\(\	30 120 196 78 405 1 9 16 2 1 1 8 15 20 41 38 17 21 30 41 11 10 27	9814 92% 944 102% 92% 87% 94½ 106 78% 69%
	16758 1624 BALDWIN LOCO 5a 40.1635 1634 1635 1624 1635 1624 1635	3 117 402 430 177 60 246 63 242 214 274 45 231 19 310 47 296 13 107 15	92 96% 97% 104% 108% 103 1015 80% 99% 103 103 103 103 103 104 92% 102% 91%

76% 71 Bway & 7th Av 5s, 43... 74 71% 72 - % 27 ... 95 93% Bklyn City RR 5s, 41... 94% 93% 94% + 1 11 ; 78 French Nat 8 8 Lines 78, 1949 81½ 78 81 + 1½ 135 81 ...

Range, 1926. High, Low. Last, Ch'go, Sales, Close. High, Low. Last, Ch'go, Sales, Close.	Range, 1808. High, Low. Last Chige Sales Close. 108%, 104%, E CUBA SUG 7½s, '37, 105%, 105%, 105%, 4 ½, 84, 105%,	Range, 1926. High, Low. Last, Ch'ge, Sales, Close. 96 895, Milwaukee Elec Rway &
1081/2 1041/2 Do gen 6s, 1930 1041/2 1041/2 3/4 8 1031/2 64 61 Bklyn, Queens Co & 8 64 61 Bklyn, Queens Co & 8	101 100% East T, V & G div 5s, 30, 100% 100% 100% 6	Lt 1st 5s ser B, '61. 95% 95% 95% - ½ 111 95% 99 97 Do 4½s, 1931 98½ 98 98 - ½ 11 98½ 104½ 1098 Do 1st & ref 6s C '53.104½ 104 104½ 4 ½ 10 104½
96% 92% B M T s f 6s, A, 1968, 195% 95% 95 + 9 1562 50% 195% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92	103 101½ Elgin J & E Se, 1941. 103 103 106 + 1 1 104 101½ Elgin J & E Se, 1941. 103 103 106 + 1 106 101½ 106 101½ 106 101½ 106 101½ 106 101½ 106 101½ 106 101½ 106 101½ 106 100½ 100½	100 08% Do 5s, 1931
112% 110 Do ref 6a, 1947	107% 107% Erie con 48, 1000 10% 10% 10% 7 % 200 10%	91 87% M, St P & S S M con
92 87½ Do con 4½s, 1957 92 91 92 + ½ 149 92 100 95½ Bush Term Bidg 5s, '00. 96½ 97 97% + % 94 98½ 1412 90 Bush Term 5s, 1955 94½ 94½ 94½ + ½ 4	71% 64 Do gen 4s 8er A. 1853, 72% 70% 14, 460 68% 77% 67% Do cv 4s, 8er A. 1853, 72% 70% 72 4 52 68% 77% Do cv 4s, 8er A. 1853, 72% 70% 72 4 52% 77% 72 75% 70% 72 8 52% 71% 71% 71% 71% 71% 71% 71% 71% 71% 71	99% 97% Do con 5e, 1938 90% 99 99% - % 16 99% 87% 86% Do con 4s, 1938, reg. 87% 87% 87% 6 6
101% 100% Bur, C R & N 30, 1934, 101 101 101	105 100 107 107 1 77 A 770 A 1 10 103 1 100 100 1 1 1 1 1 1 1 1 1 1	104 102% Do 6%, 1931
1014 1004 CAL GAS & EL 5a, '37.1014 1007 1014 + ½ 3 1044 1034 1034 1034 1034 1034 1034 10	95 92½ Do lat 5a, 1942 95 94½ 95 + ½ 36 95½ 96 93 Do 6a, B, 1954 94½ 94½ 94½ 4½ 7 93½ 14512 19512	
104 102% Do 5s, 1962 104 103% 104 + % 2 104	99½ 97½ F1a E Coast 5e. 1974. 99½ 98% 99½ + ½ 493 99½ 99½ 98 Do new	1044, 1024; Do 6a, 1932
99% 98% Do 4%s, 1930. 98% 98% 3 3 3 3 3 117% 114% Can Northern 7s, 1940. 113% 115 115 17 115 118 117 Do 6%s, 1946. 118 117% 118 23 118	100% 57% F1a E Cooat 5e, 1974 598% 599% 498 498 699% 599% 595 500 500 500 500 500 500 500 500 500	70% 65 Do gen 4s 1975 70% 69 70% + 1% 1951 70%
86% 80% Can Pac deb 4s, perpet. 86% 85% 85% 55% 72 22	97½ 93½ GAL H & H 5e, 1933 97½ 96% 97 - ½ 110 97 100% 100½ Gal H & S, A M & P	101 994 Mob & Ohio M Div 5a, 47, 1004; 1005; 1089; 4 1% 1 97% 97% Mob & Birm 5a, 1943. 97% 97% 97% 2 79% 16½ Do 4a, 1045, amali 79% 79% 79% 4 562 94% 80% Mob & Ohio St L & C 68% 80% 86% 4 1004; 994; M & O St L div 5a, 1927 894; 894; 894; 4 1004; 994; M & O St L div 5a, 1927 894; 894; 894; — 2
10314 101% Cent Dist Tel 5s, 1943. 102% 102% 102%	101 100% Do 2d 5s, 1931 100% 100% 100% - 7s 1 102% 100% 100% 100% 10 102% 100% 100% 100% 10 102% 100% 100% 100% 100% 10 102% 100% 100% 100% 10 102% 100% 100% 100% 100% 100% 100% 100%	
102 102 Do Mobile div 5s, 46, 102 102 102 5 73 68 Cent New Eng 4s, 1961. 72 704, 71% + 55 71½ 6 104 101 101 101 101 101 101 101 101 101	88% 87 Gen Elec 3%s, 1942 87 87 87 7 88	102 99% Montana Pwr 5s, 1943. 102 100% 100% - % 68 100% 81% 77% Morris & Essex 3%,0.200 77% 77% 77% 17 1 78% 88 43% Morris Co 4½s, 1939. 87% 87 87% + % 34 87 93% 82% Murray Body 6%s, 1934. 88 84 88 + 4 14 88
	107 104 Goodrich (B F) 634s, 47.107 105% 107 + 1 80 106	102% 90 Mutual Fuel Gas 5s, 47.102% 101% 102% + 1% 5 64% 58% NASSAU ELEC RY 4s.
97% 96% Do 3%s, 1929 97% 97% 97% 1	122, 130% Goody f & R a f es, 41.21% 120% 120% 510% 51 120% 120% 120% 120% 120% 120% 120% 120	1951, stamped
118 115 Central Steel 8s, 1941117% 117% 117% - % 11 95%	107% 106% Do deb 6a, 1936107% 106% 107 + 16 19	10046 98 Nat Acme 7458, 1931 99 98 99 + 1 16 9946 998 994 974 178 179 179 180 1914 174 174 174 175
85 83 Do Potts Creek 4s, 46 85 85 85 + 2 10 571/2 581/4 Chi & Alton 31/20, 1950 58 57 577/2 + 36 239 571/2	100% 102% Great Nor gen 55gs, 52.106% 106% 106 + 16 75 106% 99% 93 Do ref 45gs, 1961 96% 95% 96% + 16 18 102% 97% Do 5a, 1973 102% 101 101% 1 70 101%	34½ 28½ Do 4½s, 1926, anet 30 30 30 + 1½ 5 22 18½ Do 4s, 1977, anet 21½ 29½ 20½ + ½ 4 103% 101¾ Natl Tube 5s, 1952 103 102½ 103 - ½ 6
69 64 Do 3a, 1849 69 68½ 68½ 7½ 5 69 68½ 68½ 10 10 10 10 10 10 10 10 10 10 10 10 10	117% 110% Do gen 7s, 1936 114½ 112% 113% + 3% 610 113% 19% 13% Green Bay & West 15¼ 15% 15% - 3% 5 15 105 103% Gulf, Mob & Nor5½s, 50,105 105 105 + ½ 2	34% 28% Do 4½s, 1926, asst. 30 30 30 11½ 5 1 2 2 18% 204 204 204 204 204 4 4 1 2 2 18½ Do 4s, 1977, asst. 21% 204 204 204 4 4 1 1 2 2 2 18½ Do 4s, 1977, asst. 21% 204 204 204 204 4 6 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
58% 51 Do cffs	89 84% HARLEM RIV PORT CH 48, 1954 89 88 89 + 1% 4 95 92½ Hav El Ry, L & P. 58, 54 93 94½ 94½ - % 13 94½	105½ 10½ N O, Tex & M 5½6, 54.105½ 105½ 105½ 99 105% 100½ 96½ Do Inc 5a, 1935 100% 100½ 100½ 4 100 100% 100% 96 Do Int 5a, 1954 100% 100½ 100½ 4 145 100½
99% 64% Chi Gt Western 4s, 1956 69% 67% 69% + 2% 1943 50% 92 87% Chi, Ind & So 4s, 1956 92 91 92 + 2 3 196% 1934 Chi, Ind & L gen 0s, 68, 107% 108% 108% 108% 1 3 197%	102 99% Hershey Choc 5%s, 1932 96%, 96%, 96%, + ½, 5 102 99% Hershey Choc 5%s, 1940.101%, 100%, 101 + ½, 60 100%, 95%, 91% Hocking Val 4½s, 1990 95%, 95½, 953, + ½, 16	877 84 N O Term 4a, 1953 86 86 86 86 8
97% 92 Do gen as, 1800 313 10% 110% - 1 1 12% 110% Do ref 6s, 1947 110% 110% 110% - 1 1 1 52% 47 Chi, M & Pug Sd 4s, 40, 478, 47% 47% - 1% 10 40% ask 21 Chi M & St P 4s, 1860, 84% 83% 84 * 28	88% 88% Hous Belt & Ter 5s, '37, 98% 98% 98% 3 98% 94% Housstonic 5s, 1937 97 96% 97 4 102% 101% Hous & Tex Cen 5s, '37, 102% 102% 102% 4	81 78 Do Mich Cen 31/3s, 1998 81 80 81 + 3 12
53% 47% Do 48, 1925, etfa. 48% 47% 48% + % 30 50% 53% 47% Do 48, 1925, etfa. 48% 47% 48% + % 30 50% 53% 47 Do 48, 1934, 49% 47 49% + % 9 50%	103 100% Hudson Co Gas 5s, 1949,163 102% 102% 11 198 92¼ Hud & Man ref 5s, '57, 98 96 97¼ + 1% 510 97½ 82 75¼ Do adj 5s, 1957, 81½ 79¼ 81½ + 1¼ 832 80½	168% 166% Do deb 6a, 1935 168% 197% 168% + % 13
91\(\frac{91}{90}\) Do gen 4\(\frac{1}{9}\), 1989, reg. 91\(\frac{91}{90}\) 91\(\frac{91}{90}\) 1 13 94 1 1 3 94 1 3 94 1 3 94 1 1 3 94 1	102% 101% Humble O. & R deb 5½a, 1932	96½ 94½ Do deb 4s, 1934 96½ 95½ 96½ + ½ 68 96 78½ 75% Do L S col 3½s, 1998. 78½ 78 78½ + 1 22 79
30 4: 130 "tis	103% 100% 1LL BELL T ref 5s, 58,103% 102% 103 — ¼ 74 102% 104 102% 110 central 5½s, 1934 103% 103 103% 51 103% 97%, 97% 92% Do 4s, 1951 97% 93% 97% 97% 9. 104 1053 87% 86% 87% + ½ 23 88%	105 162% N Y, C & St L & 68, 1931.103% 103 103% + % 56 103% 94% 94% 94% 94% 94% 94% 94% 94% 94% 94
531/4 471/4 Do ref 41/4s, ctfs, 2014. 49% 481/4 49 102 511/4 102	107 105% To Se 1055 107 106% 106% 1 1/4	194% 32 LPO 4%8, 1955, 194% 0078 TO 78 TO 16
88% 88% Do 4s, 1987, atamped, 88% 89% 89% 108% 108% 108 Do gen 5s, 1987	1007 001 To- C C T 1 2 2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	85½ 81½ N Y Dock 4s, 1951 85½ 85 85½ + 1½ 11 86½ 117 115 N Y Edison 6½ 1941 116½ 116½ - 3½ 45 116 104½ 102 Do 5s. 1944
108% 107 Do 61/6, 1936	102; 102; 107; 107; 107; 107; 107; 107; 107; 107	105¼ 104 N Y G, E L,H&P 5s, 48, 105½ 104½ 104½ - ½ 59 104½ 91½ 89½ Do 4s, 1949
87 85 Chi, R i & P gen 4n, '88. 87 86% 87 + ½ 15. 64 92 87½ Do ref 4n, 1934	77 64 Do 68, 1932 76% 73% 75% + 1% 749 76	100 97½ N Y, N H & H 6s, 1948, 100 99 100 — 1 85 100½ 97 96 Do registered 96½ 96½ 96½ 2 2 64½ 61¾ 00 3½s, 1954 64½ 63¾ 64 + 1½ 25
90 NO Do ref 5s, 1900 84% 80 84 - 74 82 84	05½ 88½ 1nt Agr Corp 5s. 32. 95% 93% 93% 1 73% 68 Int Gt Nor adj 6s. 52. 69% 66% 69 + 2½ 177 69 105½ 102½ Do 1st 6s. 1952 105½ 105½ 105% + % 38 106%	
103% 100 Do 5a, 1944. 102% 102% 102% 102% 31 118% 11373 Do 6%, 1983. 118% 118% 118% + 76 4 118% 105 100 Chi & W Ind 548, 1962 105 103% 404% + 76 90 104%, 873, 81 Do con 4a, 1962. 873, 843, 873, 23, 23, 683,	95% 91% Int Paper 1st 5s, 1947 95% 95% 95, +1 359 95% 100 96% Do s f term 6s, 1955 99% 96% 99% + 1/2 102 99% 14 102 99% 14 102 99% 14 102 99% 14 102 99% 14 102 99% 14 103 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	714, 674, Do 4s, 1935. 7134, 704, 7134, 1 14, 28, 7134, 624, 58, Do deb 4s, 1937. 60%, 60, 60%, 4%, 19, 624, 714, 674, N Y, O & W 4s, 1992. 713, 70, 7134, 4, 103, 724, 634, 624, Do 4s, 1935. 636, 643, 63, 16, 644, 63, 644, 644
109% 106 Chile Cop col tr 6a, 32,107% 106% 107% + 1% 247 107% 105 102% Cin G & El 5\(\frac{1}{2}\) 5\(\frac{1}{2}\) 105 104\(\frac{1}{2}\) 105\(\frac{1}{2}\) 107\(\frac{1}2\) 107\(\fra	1164 1084 1nt T & T 528, 45, rets.113 164 112 113 18 18 1114 1234 177 180 Do lat 180 180 180 180 180 180 180 180 180 180	60 52 Do 48, 1942 55 55 + % 5 88 82 Do 6s, Ser A, 1965 88 84 86% + 2% 322 86% 10% 5% Do act 5s, 1942 8½ 8½ 8½ 4
67 95 C C CASt L gen 4a '93 87 86% 87 20 87	101¼ 100 KAN & M 2d 5s, 1927, 100% 100 100 — % 3 103% 102 Kan C, Ft S & M 6s, 2s, 102½ 102½ 102% 2 92½ 89½ Do 4s, 1938, 92½ 91% 92 — ¼ 92 92	
	92½ 89½ Do 4s, 1938	95 77% N Y S W ref 5s, 1937. 94% 85½ 84 — 1 29 99 96% Do Term 5s, 1943 97% 97% 97% — ½ 1
103%, 199%, Do ref 5a, D, 1983 108 102%, 103 - 15a, 5a, 199, 99 974, Do deb 44a, 1931 90 985%, 99 1 1 35 91 987 834, 814, Do C, W&M 4a, 1990 87 86 87 + 25a, 4 834, 814, B34, B35, Do C, W&M 4a, 1991 834, 834, 834, 84, 84, 45, 46, 2 1003, 1908, Clev Un Term 5a, 1901 834, 1034, 1034, 1035, 7 1036, 1056, 1054, Do 556, 1972 1973, 1063, 1075, 4 3a, 5 108 1054, 105	85 85 K C Term 4s. 1980 88 87 87% — ½ 149 87½ 105½ 101½ Kan Gas & El s f 6s, 52, 105 104½ 105 + % 36 105 107½ 106½ Kayser 7s. 1942	103 102 102 N X Steam on 1947 102 102 102 1 1 33 104 1 109 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
9314 91 Col Fuel & Iron 5a, 43., 928, 92½, 92½, 3 989, 834, Col Industrial 5a, 1934, 898, 85½, 86½, + I 18 87%, 89 98½, Col & South 1at 4a, 259, 98%, 98½, 98%, 7 98½, 98, 98½, 253, 253, 253, 253, 253, 253, 253, 253	100 88% Kings Co Ltg 5s. 1954. 96% 96% 99% + % 5	106% 104% Do 6s, 1932
1014 100 Col Gas & Elec 5s, '27, 100% 100% 100% . 18 100% 101 100 Do stamped 1008, 1008, 100% 100% + % 20 100% 100 100 100 100 100% 100% 100	80 77% Kinga Co Ell 4a, 1949 sta 78% 78% 78% 78% 5 80 80 77% Do 4a, 1949	98 77% Norf & 8 1st ref 5s,A.*61 83% 83 83% - ½ 465 85 93% 90% Norfolk & W con 4s, '98. 92% 92% 92% - ½ 19 92% 89 Do con 4s, 1996, reg. 92% 92% 93% - ½ 19 92% 91% Do Pocah C & C 4s, '41 92% 92% 93% + % 7 92%
78 75 Comil Cable 4s, 2397 78 77% 78 + 1 9 80 96% 94% Comil Credit 5½s, 1825. 94 94 94 87f 5 100% 99 Do s f 6s, 1934, ctfs 99% 99½ 99½ 99½ 13 99½ 165 102% Comwith Fow s f 6s, 47, 104½ 103 103% 47 104 104 104 104 104 104 104 104 104 104	105 102% Laclede Gas Lgt of St	156½ 138 Do cv 6s, 1929 145 140 145 + 7 26 160 98 N Am Cem temp 6½s, 40 98 98 96
106% 103 Comp Az Bar 7%s, 1937, 104 103% 104 + 1 6	102 100% Do 1st 5s, 1937101% 101% 101% + % 12 99 98% Lake S & M So 4s, 1925, 96% 96% 98% — ½ 146 96% 81½ 78% Do 3½s, 196781½ 80%, 81½ + % 10	98
86 78½ C Coal of Md ref 58, 50, 81½ 78½ 78½ - 2% 129 78%	7176 1976 LO 48, 1831	90\(\frac{9}{2}\) 86\(\frac{9}{2}\) Northern Pac 4s. 1997. 893\(\frac{9}{2}\) 89\(\frac{8}{2}\) 45\(\frac{9}{2}\) 47 91 65\(\frac{1}{2}\) 613\(\frac{1}{2}\) 63\(\frac{1}{2}\) 60 \(\frac{1}{2}\) 6 \(\frac{1}{2}\
123 173 Cont Paper Bag 65%, 44, 753, 75 75 75 75 75 76 76 78 78 78 78 78 78 78 78 78 78 78 78 78	85 82% Leh V (1'a) con 48, 2905, 86 84 85 + 1½ 32 103% 101% Leh V R con 5a, 2003 103% 1018 103 103 103 103 103 103 103 103 103 103	114 108% Do ref & imp 6s, 2047.114 112 114 + 156, 317 113 102%, 98% Do 5s, Ser D, 2047 102%, 101%, 102% + 156, 42 102%, 98%, 87 Do 4½s, 2047
80 % 82 % Crown Cork & S os. 2	10314 96% Liggett & Wyers 5a '51 10314 1024 10314 114 30 10314	
96 92½ Cuba Northern 6s, 1966, 98 96½ 96½ - 1½ 39 96½ 107 105 Cuba R R T½s, 1956 106% 106% 106½ - % 4 106% 304 88% Do 5s, 1952 92% 92 92½ + ½ 44 93	1286 118 Do 7s, 1944	104 101% Ohio Rive I at 5s, 1948.104 103% 104 + % 30 103 102 101% Ohio River I at 5s, 1936.101% 101% 101% 101% 101% 1112 110% Ohio Pub Sary 7s R 47 112 1114 112 + %
	91 90% Do gen 4s, 1938	113½ 112½ Do 7½g, 1946
116½ 108½ Do conv Sa. 1935 112 109½ 111½ ± 2½ 226 111½ 110 107 Do 7a, 1930 107½ 107% 107½ 226 111½ 9 105½ 102% Do 5½s. 1937	101 98% Louis & Ark 5s 1927100 100 100 1 96% 93½ Louis & Nash un 4s, '40, 95½ 95 95 — ½ 16 95½	
96 94 Den G & E ref 5a, 1951, 96 95½, 96 + 1½, 11 96 96 91½, Do ref 5a, 1951, atpd., 95½, 95½, 95½, 55, 35, 35, 94 89 Den & R G con 4½a, 36 94 98 94 + 1½, 56 83½, 90%, 85%, Do con 4a, 1838	168\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	107 1043; Do con 5a, 1946 107 1093, 107 + 1 20 107 1043; Do con 5a, 1946 107 1063, 107 + 1 20 107 1043; Do grd 5a, 1946 107 1063, 1063 + 3 35 107 92 89½ Ore R & N con 4a, 44 92 91½ 92 + 3 9 92 87 83% Ore W R & N 4a, 61 87 88 863 + 2 249 863, 1064 106 071s Steel 8s. Ser A, 41, 108 106 106 5 107% 103% 1094 Do 7½s, 1947 103% 109% 107% 107% 107% 107% 107% 107% 107% 107
99% 98 Do imp 5a, 1928 99% 99 99% 4 ½ 111 99% 91 91 84 Derry 7a, 1942 85% 84 84 84 1 7	103 90% MANATI 8 s f 7%s. '42.100% 90% 90% + 14 25 90%	100% 97% PAC GAS & EL 5s, '42100% 90% 100% + % 226 90% 101 99% Pac P & Lt lat 5s, 1930,100% 99% 99% 60 100
192% 101% Det Edison ref 5s, 1940, 192% 192% 192% 25 101% 195% 195% 197% 100 ref 6s, 1940, 196% 197% 100 + ½, 28 196% 191% 190% Do ref 5s, 1955 101% 101% 101% - ½, 32 101% 192% 199% Do col trust 5s, 1953, 192% 101% 192% 192% 190% Do gen ref 5s, 1949, 192% 101% 192% 195% 100% 100% 100% 1910 1910 1910 1910 191	67 59% Manhat Con 4s, 1990 67 64% 67 + 2% 203 66	102% 101 100 38, 1834
102% 100% Do gen ref 5a, 1949102% 101% 101% - ½ 20. 72 70 Det & Mack 1st 4s, 95, 72 72 72 1. 96% 94% Det Rtv Tun 4%, "6196% 95% 96% + 1½ 56 96% 97% 93 Dodge B cy deb 6a, 4095% 94% 95 + ½ 248 95	94 89½ Manila Ry 5s, A, 1953 91½ 91½ + ½ 2	107 105 Param't Bway 548, 51. UT 984, 984, 4 20 984, 98 85 Park-Lexington 648, 53 94, 94 944, 4 29 99 99 94 Pena gen 448, 1985. 99 984, 99 1 348 989
97\(\frac{4}{2}\) 93 Dodge B ev deb file, \(\frac{40}{2}\) 95\(\frac{94}{2}\) 94\(\frac{95}{2}\) 94\(\frac{9}{2}\) 95\(\frac{1}{2}\) 49\(\frac{95}{2}\) 49\(\frac{95}{2}\) 19 Dom I & Steel 5a, \(\frac{39}{2}\), \(\frac{39}{2}\), \(\frac{39}{2}\), \(\frac{19}{2}\), \(\frac{75\(\frac{4}{2}\)}{75\(\frac{4}{2}\)}\), \(\frac{4}{2}\), \(\frac{49\(\frac{4}{2}\)}{175}\), \(\frac{75\(\frac{4}{2}\)}{175\(\frac{4}{2}\)}\), \(\frac{1}{2}\), \(\frac{1}\), \(\frac{1}{2}\), \(\frac{1}{2}\), \(\frac{1}\), \(\frac{1}{2}\), \(\frac{1}\), \(100% 96% Met Ed 5s, 1955 100% 100% 1072 2 39 101% 108 104 105 105 105 105 105 105 105 105 105 105	112% 103% Pan-Am Park tem 6a, 34.108 103 107½ + 2% 017 108% 105 Do equin 7s, 1830 100% 105½ 105% - ½ 4 4 97 94 Param't Bway 5½a, 51 17 96½ 96½ + ½ 200 96½ 96 85 Park-Lexington 6½a, 53. 94½ 94 94½ + ½ 29 94 99 94½ Penn gen 4½a, 1965 99 98½ 99 + 1 348 96½ 102½ 98½ Do 5s, 1964 102% 191½ 102½ + ½ 333 102½ 106½ 102% 98½ Do 5s, 1964 102% 101½ 102½ + ½ 333 102½ 106½ 102% 90 91½ Do 4s, 1948 94% 94 94 94 28 95 91½ Do 4s, 1948 atpd 94 94 94 ½ 1 1 94
87½ 85 Duluth, 8 8 & A 58, 37, 86 85 86 1 3 87 109% 99½ Du Pont Pr 4½s., '36109½ 109½ 109½ 109½ 4 102% 101% Duluth & I R 5s. '37102½ 102½ 102½ 4	93% 93% Do 4s, 1940, reg 93% 93% 93% 3 95 90% Mid of N J 5s, 1940 94% 93% 93% 1% 13	113½ 111½ Do 6s, 1936
107 105% Daquesse L col tr 0s, 49.106% 105% 106% + ½ 37 106% 106% 104% Do col tr 55s, 1040106 105% 106 + % 38 105%	96% 92% Midvale Stl & Ord 5s. 36 96% 94% 98" + 1" 596 95% 104% 101% Mid Cont Pet 6%s, 1940.103% 102% 103% + % 123 103%	108¼ 107 Do 7s, 1930

Transactions on the New York Curb

For Week Ended Saturday, April 24. With Closing Prices, Wednesday, April 28.

	•	a	MEEK Indus ind Pul Utilitie	b. Star	nd. M	isc.	Mini	no	Ronds	For Bo	reign
Tue Wed Thu Frid Satu	nday esday dnesd irsda day urday	lay	106,395 100,625 109,795 141,910 167,095 75,600	14,65 31,77 50,60 81,59 27,13	5 43, 0 48, 0 87, 0 125, 0 77,	700 700 700 900 120 530	37,60 52,00 57,06 43,00 36,60	00 1, 00 1, 00 1, 00 1,	814,00 228,00 608,00 847,00 607,00	0 40 0 43 0 74 0 77 0 28	3,000 0,000 2,000 4,000 4,000 1,000
			701,420								4,000
				IND	UST	RIA	LS				
Ran;	ge, 19 h. Lov				Hig	h. L	ow.	Last.	Net Ch'ge		Ved.'s
76 101	54½ 98½	ALUI	MINUM pf (6). Arch Leath Lyanam B (†1. Elec, A dach F' rights Home P fultigra Rayon (pf (7). seating Sumatr. new, w Fhread Vriting Port C ur Lea tic Fru rn Auto	CO, n id, A (1 20) ctfs iry, nev rod (2, ph (1.6	ew	65 99% 22	64 99%	65 99%	+ 1	500 100	120 101/2 50
18% -75 -55% -4% -2% -73	19/ .10 45 4 45 4 47 4 75 411/	Am An V Atlas Armo Atlan Aubu	sumatr. new, w Fhread Vriting Port C ur Lea itic Fru rn Auto	pf (25e Paper. Sem, n ther it & St	(2)	18½ 3¼ 75 47½ 4 1½ 70½	17 34# .60 45% 4 1 47%	18½ 3¼ .75 45% 4 1½ 50½	+ 65 + 6%	200 600 600 300 100 1,100 700	i
149 13% 116 29% 32% 104% 1% .80 27%	114 10½ 91¼ 19 27 101% 63	BABO COX B Scl Borde Bliss, Bloom Do Bradl	COCK C (7) . hwartz, m, new E W singdale pf (7) ey Fire	A(†4½) new	WIL- 1	20 12½ 95¼ 21½ 28½ 03¼	114 12 91¼ 19 27 101‰ .78	119 12½ 95¼ 19 27 103 .78 .80	- 514	130 300	18½ 28 .82
27% 15% 7% 21 57% 33 245 107	261/4 71/4 61/4 20 37 18 170 1051/4 161/4	Do Bridge Brillo Do Brill, Do Bucyr Burro Burro	reg (96 eport M Mfg	d M pf	(7).1	27 9½ 7¼ 20 40 18¼ 05 16%	27 814 614 20 37 18 192 105% 16%	27 91/4 71/4 20 40 181/4 205 1051/4 161/4	* *	100 2,200 700 100 2,300 300 225 50 100	**
40% 27 69% 95 74% 43% 27 39% 101% 28% 121% 101 16% 34%	40% 11% 16% 51 75 60 42 25% 32% 32% 10% 86% 11% 30%	CANA ALI Car 1 Centr Cellui Cent Chica Do Collin Do Con I Conso Cont Do Cont Court	ADA DI E (12½) Light & Ifugal oid pf Aguirre al Steel go Nipp B, ctfs s & All pf (7) Dairy P I Laund Baking B Tobace aulds .	Power Pipe (1 (8) Sug () pie, A. kman roducts iries A (8.	(GER); (6)	49% 2% 18% 89 81 85% 42% 26% 33 97 4 22% 85% 814% 92 12	44% 2 16% 69 65% 42% 25% 32% 96 314 22 12% 90% 11% 55	481/4 21/6 181/4 69 81 65% 42% 26% 33 96% 37/6 221/2 12 321/4	+++++++++++++++	10,700 2,900 9,400 100 2,700 1,500 800 2,000 3,900 42,400 2,600 400 400	40 244 184

Range, 19: High, Low		High, L	ow. L	ast. (Ch'ge.	Sales.	Close.
31½ 26 50% 43 23% 17	Cuneo Press	30% 48½ 18	26¼ 48 17	30% - 48½ - 17 -	+ 2% + 1% - 1	1,300 200 1,000	28%
10¼ 1½ 18 12% 67½ 58 55½ 20 26½ 10¼ 11 4½ 13% 6 22 10 21 11	DE FOREST RADIO Doehler Die Cast Dominion Stores (2. Dink Hotels, A. p w Dunhill Int Dunhiller Cord & Rad Durant Motors Duz A ctfs Do A	3% 13 40) 58½ ts. 21 19% 4½ 6½ 14 11	11% 12% 58% 20% 19% 4% 12	13 58¼ - 20% - 19¼ - 4% -	- 11/4 + % - 1/4 - 1/4	8,200 400 25 600 200 900 13,000 300 100	41/4 61/4
37% 33 90½ 52% 39½ 33 28 24	EAST ROLL MILL n (2.62½) Eitingon Schild Electric Refrig (‡2) Emporium (50c) Estey Welte, A (2)	63 36 271/2	57 56 26	33½ 33½ 82% 36 	2% + 1% + 1%	200 100 27,400 100 900	341/4 641/6 361/2 273/6
10¼ 4¾ 169 124¾ 12 12 35¼ 30 22 15 45¼ 32 566% 161% 34½ 19 20 13½ 33 19% 8½ 8½ 8½ 17% 8½ 17%	FAGEOL MOTOR Fajardo Sugar (†11% Fed Finance, B (1). Do A (3) Federa! Metals Fed Motor Tr (1.20 Foundation, Cl A, w Film Insp Firestone T & R p Ford Too Cr Can (20 Ford Too Cr Can (20 Frarklin Mfg Fred-Elseman Radio Freshman Co	5%) . 134 . 13½ . 32 . 17%) 42 . 4% (7) 99)) . 524 . 23¼ . 16¼ . 4½ . 28%	5½ 131½ 1-2½ 31 17½ 40 18½ 4½ 4½ 98½ 22½ 15½ 26½ 4½ 24¾	5¼ - 34 34 34 32 32 37% - 4½ - 26 23 ¼ - 26 4¼ - 27½ -	- 14 + 14 + 2% + 14 + 163 + 16	500 900 1,000 300 500 3,700 200 430 4,500 1,200 200 1,200 41,400	5¼ 134% 13½ 17 17% 90 450 22% 4½
7 2% 79½ 44½ 17% 5½ 57 40 56% 47½ 114 89 168 138½ 40 29½ 7 1½ 85 50 117½ 116½ 1½ 1½	GAROD Gen Baking, Cl A (5 Do Class B Gen Fireproof (†2.35 Gen Ice Cream Gillette S Raz (†3.75 Glen Alden Coal (7). Goodyear T & R. Grippes (D) Radbo Grand Stores Gt Atl & P Tea pf (†3) Griffith (D W), A.	2%) 53% . 7¼) 50 . 49%) 99½ . 159½ . 33% . 1½ . 85 7) 117½ . 1½	2½ 49½ 6¾ 43 49 92 153 11, 55 116½ 11,	2% - 53% - 7% - 199 - 11% - 17	3 1/4 6 4/4 5 1/4 6 1/4 1 1/4	300 25,000 19,000 800 300 9,800 3,300 9,500 1,300 400 56 100	31/4 527/6 7 497/4 96 1577/4 32
15 10%	HABIRSHAW, n Hap Candy, A (50c). Do founders sh (50c Hazeltine (†1½) Hellman R pf (2½) Heyden Chemical Hires, Class A (2) Hoilander, A (2½) Do pf	12	11% 1	2 6% - 6½ - 10½ - 13 - 14% -	1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	200 800 1,500 2,600 100 1,900 400 100 1,400	6%
7 6	IMP TOB CAN (1.20 Imp Tob Gt Br & Ir. Indus Rayon, Cl A Inter Concrete Ind (1 Inter Projector (1) .	0 6%	61/4	6¼ - 4¼ 11½ + 5¼ +	7%	100 500 2,100 3,100 300	ii¼ 2
159 130	JOHNS-MAN CO (3)	137	1344 13	7 -	11/4	225	1381/2
18½ 15 .65 .10	KEIN'RT WILLIA! stamped (1.60) Keystone Sole Kraft Cheese (†6)	MS 16½ 22 64	16½ 1 .22 .2 60¼ 6	6½ + 12 +	.07	100 1,000 1,300	9
412/ 27 1		4114	3814 4	114 +	21/4	8,700 600 100 400	41% 9½

Rang	e, 18	26.								Net	V	Ved.
High 48% 881/2 120/4 219 9%	36½ 80 103 140½ 7½	Lehi Leh Leh Libb Libb	gh V Val Coal y-O i y, M	al Co Coal & N & & (Sales Sales Sales Sales L.	Hi tfs s (8). (4) 3) new.	gh. 1 42% 83½ 108¼ 145 8½	39 82½ 108 140½ 8½	42 83 10814 144 81/2	- 1 + 1/2 - 1/4	e.Sales. 2 12,600 2 125 200 110 200	403 835 145
43 19 11/4 61/2 52 21/4 401/2 25 671/2 35/8	37 19 .92 .5% 34 114 251/ 231/ 61	McC. McC. Marc Marc Mens Mess Met: Mid Moo Mus	ALL, ord F coni V coni V cel thi Ir ro Ch vale C re Dr ic Ma	new tad, W Ca V Lo	(2) B (2 In Indon	(6)	38% 19 .94 .5½ 39 .1% .30 .24½ .30	38% 19 .94 .54 36 .134 30 .24 .61 .20	38% 19 .94 .51/4 39 .13/4 30 .24 .64 .30	+.01 + 2 + 2 - 3 + 15	200 100 4 125 4 300	37
	31/ ₂ 231/ ₂ 193/ ₄	Nept Nels	une I on H	her . deter	S (2	j	23% 23% 23	23% 23% 221/2	23% 23%	+ 1	4 200 400	31 23
16% 51 36% 135 34¼ 163 60% 48 43% 42 41% 95½ 11%	11 44 23 120 20 142½ 51 36 42 35 24 91 10¼	PAC Pend Do Phel Peop Proc Prat Pills Prop Puri Do Pyre	STL ler G B . ps-Do le's l & G t & 1 bury hylac ty Ba Class pf ('ne M	dge Drug ambl- Lamb Mills tic, l k, Cl s B 7) fg (1	(4) Store, n ert	res(5)(21/2)(3)	11 44 24 129 27 161 53 37% 43% 39% 94% 11%	11 44 23 128 25 150 53 37½ 43¾ 37½ 93 10¼	11 44 24 128 27 161 53 37% 43% 39% 94% 11%	- 1 + 2 + 12 + 12 + 14 + 25 + 35 + 15 + 36	6 100 200 200 20 20 20 300 4 100 6 100 6 1,800 6 1,800 6 700	25 154 399 293 95
48 25% 52% 11% 9½ 23 213 103	34% 19% 30% 6 4 15 141 99%	RAN (2.) Reo Rem Repu Rick Rich Roys Do	D K 88) . Motor ingtor iblic l enbac mond il Bal pf ((†1. Typ M T ker Rad (Pow	EX, 20) ie, A ctfs. Moto , new d (†	new	41 21 32 6½ 5¼ 16¼ 160 100	38½ 19¾ 30¼ 6 4 16¼ 141 99¼	39% 21 32 6% 5 164 160	+ % + % - 2% - % + % - 10	4 2,300 4 5,100 1,000 600 13,100 80 80 20	38 204 344 164
1281/4 301/2 237/6 223/4 43 42 390 16 437/4 19 147/4 1177/4 1177/4	12044 15% 16½ 11% 35 28 310 11¼ 29½ 48% 2% 14 6½ 10 19%	SAF (†1 Serv- Do Silica Sher Silve Singa Snia Split St F Stan Stan Stan Stan Stan Stan Stan Stan	ETY O) Ctfs Ctfs Gel Win-W F. M Visco dorf tegis dard d Puk d Tuk d Tuk d Tex Mote & C	of o	Hep iep & L	128¼ 23½ 22½ 19% 43 31 320 12% 43¾ 50 2¼ 10½ 10½ 114½ 17	126 18 18 14½ 35 31 320 12½ 29½ 50 2½ 8½ 10 20½ 110 14¾	126 23½ 22½ 18½ 40 31 320 12½ 29½ 50 2½ 10 10 23% 114½ 16%	- 134 + 354 + 157 + 14 + 256 + 156 + 14 + 156 +	30 6,200 5,900 3,800 500 20 100 1,500 1,300 200 1,300 200 1,300 200 3,800 5,900	23% 23% 14% 8 23%	
55% 32 13% 4% 14 30% 240 13%	8% 1¼ 29 7 3% 7¼ 22 161 8%	TIMI (60 Thom Todd Towe Toba Trus Tub Tub	KEN c) ipson Ship or Mf cco P s-Lux con S Artif bull Soi	Rad yards g (1½ rod E D L teel Silk, Steel	T A io	A	91/4 11/4 30 5/4 4 9 241/2 170 101/2	9 1½ 30 8½ 3% 81 23½ 161 :	914 196 30 8% 3% 814 2414 170 1014 8	- 1½ - ½ + ½ + 1½ - 2 + ¼	1,100 400 100 100 300 6,200 200 250 700 300	91/4

	00	_										
		23 11 16 59 125 139 10 2 30	UN EL CO Utd Frofit U S L4 & Do pf U S Gypeu U S Stores Do B Universal	OAL (1.10) Sh, n (1.20). Ht, new im (10.60) or Rec s, A (2)	7 .141 .15% .20 .6% .30	28½ 11% 17½ 6 141 14%	281/2 12 241/2 7 141 15	+ 2% + 6% + 1 - 1% + 6 + 8	.8a les. 5 200 200 4,000 2,700 10 500 1,200 500 100	28 12 23 6% 15%	High, Low. High, Low. Last. Ch'ge. Sales. 36½ 25 Btand O of Kansas 27% 29½ 27% 4 ½ 2.5% 134% 108 Btand O of Ky (4) 119 115 119 13% 1 3% 1,900 287 208 Btand O of Neb (†20). 200 22 200 12 40 42 42 40 41 40 41 40 41 40 41 41 41 41 41 41 41 41 41 41 41 41 41	26% 120 261
	97% 97%	68	Victor Tal	P PKG pf king Mach TO SUP par	. 51	68		+ 2%	3,150 1,100	82	## MISCELLANEOUS Off.S. 6% 4 AM CONTROL 1% 4% 4% - 5% 400 14½ 5 Am Maracalbo 7% 5% 6% + 5% 9,200 6% 5% Ark Nat Gas (32c) 6 6 6 6 6 7% 7% 7% 7% 7% 7% 7%	7
		8% 14%		(2)					1,600 1,800		19¼ 14¼ BEACON	
	17%		SLOCK (4)	ing Mach pf. TAX, N Y PUBLIC U	. 17%	16	A 150	J. 138	9,200	16¼ 17%	3\(\frac{1}{4}\) 70c CARDINAL PET 1\(\frac{1}{4}\) 70c 1 + 25 15.800 22\(22\) 9\(\frac{1}{4}\) Carlis Syndicate 16 11\(\frac{1}{8}\) 14\(\frac{1}{4}\) 4 + 2\(\frac{1}{8}\) 1900 42\(\frac{1}{2}\) 27\(\frac{1}{6}\) Cities Ser, new (21.20) 40\(\frac{1}{6}\) 40\(\frac{1}{6}\) 40\(\frac{1}{6}\) 4\(\frac{1}{8}\) 4 \(\frac{1}{8}\) 4 \(\frac{1}{8}\) 50 pf B (60c) 7\(\frac{1}{8}\) 7\(\frac{1}{8}\) 7\(\frac{1}{8}\) 4\(\frac{1}{8}\) 4\(\frac{1}{8}\) 4\(\frac{1}{8}\) 1\(\frac{1}{8}\) 30\(\frac{1}{8}\) 4\(\frac{1}{8}\) 1\(\frac{1}{8}\) 20\(\frac{1}{8}\) 1\(\frac{1}{8}	12% 41% 7% 84% 21% 11%
	90% 95% 263 79% 96 37% 39 26%	90% 195 48%	Am Lt &	E (\$1)	. 211 2) 54½	901/4 201 :	53½ 92¼ 92¼ 23 25 24¾	+ 8	1,800 200 900 8,000 290 4,000 6,900 510	91 55% 93% 23%	2½ 88c EUCLID (†7c) 1½ 1 1½ 9,500 7 4 GIBSON 4½ 4½ 4½ + ½ 9,700 93½ 82 Gulf Oli of Pa (1½) 86 83% 85 + 3 4,700 3½ 2½ KIRBY PET 2½ 2% 2½ + ½ 1,200	1/4
	38% 24%			E, A (a2%). TY R R (80c)			71/a : 241/a : 24	- 16	1,300 6,300 2,900 300	71/2	25% 16% LAGO OIL & TR, A 18% 16% 18% + 2 65,200 13 8½ Lago Petroleum 9% 8% 9% + 1 2,800 25% 29% Llon Oil & Ref (2) 22% 22% 22% - % 100	19 9% 22% 9
	34%	28%	CENT STA	TES EL, new alth P, n(†6)	. 27 . 35%	27 32%	27 35%	+ 7 + 3%	100 16,300 500	34		21/2
	88 76 58	****	Con Gas, I	Balt, n (2%).	50%	471/2	50%		1,100 2,000	40¼ 50	3½ 2½ MARLAND OF MEX. 2½ 2½ 2½ 3½ 100 2½ 1½ Margay 2½ 2½ 2% 2½ 100 5½ 3¾ Mex Panuco 4% 4¼ 4½ 4½ 11,000 12c 8c Mexico 10c 10c 10c 10c +0c +0c 1,000 28 23 Mountain Prod (12,40) 25% 23% 25½ 2 23,000 1½ 1½ 1½ Mt & Gulf (†10c) 1½ 23% 25½ 25½ 2 23,000 130 131 NAT FUEL & G (†8) 135 135 135 + 4 20	9c
8	52	30% 4% 22% 21 97 97 87	Empire Po Engineers Do 60% ;	Sec Sec	23½ 22¾ 98¼ 98¼	22% 21% 97 97%	22% -	+ 3% + 1% + 1% + 1%	9,900 100 500 2,700 300 500 300	38 21% 98	65, 3%, New Bradford (50c). 65, 6 664 4 6 600 35, 2 New Eng Fuel (1). 55, 45, 55, 44, 55, 44, 510 17 95, New M & Ariz Land. 125, 95, 12 + 2%, 4,300 17 8 New York 115, 115, 115, -3, 100 125, 9 North Cent Tex (40c). 9 9 9 - 3, 500	51/4 61/4 331/4
	49 16% 106%	28 12% 100	GEN GAS, Gen Pub 8	B, new	. 28 . 12½ .100¼ 1		28 12½ 100¼	- 1/4 - 1/4 + 1/4	100 100 25	100%	33 29% Okla Nat Gas (2) 29% 29% 29% - % 500 2% 70c PEER 80c 76c 80c +.05 1.600	83c 2014
	75	06%	Ga Lt P &	Ry (6) UTIL pf (6)	. 10	10	70% -	14	200	69	28 14½ RED BANK 28 24¾ 28 + 2½ 1,400 24½ 14½ Reiter-Foater 23¼ 19 21 + 1 8,400	28 21% 23c
	39 9% 22	4%	Do B	SEC cons, n.	. 5%		24	+ %	200 1,300 26,800		72e 20e Royal Can sub	81/2
		100 100% 97	MID WES	T UTIL (6)	.114½ 1 .116½ 1 .107 1	111½ 1 113½ 1 104 1	114	+ 11/4	1,200 1,700 150 190 23,000	23% 112 104	27 21 TIDEWAT ASSO, w i. 24% 21% 24% + 2% 16,500 99½ 97½ Do pf. w i	24% 97%
	102% 26% 24 17%	96 15%	NAT PW	k L pf (7) w, A (d1.80).	. 99	98½ 21%	981/4 211/4	1.3	445	100 21% ii%	29%, 24% WARNER-QUIN (2) 26%, 26%, 26%, + 1%, 500 27%, 22 Wilcox O & G. new (3), 25%, 25%, 25%, + ½, 200 5 5½ Woodley Pet (60c) 5%, 5%, 5%, + ½, 100 14c 5c "Y" OIL & GAS He 7c He +.07 63,000	26¼ 25¼
	118 113% 26% 74	110% 111 45	N Y Tel p Northern C North Ont	er, A (1.60). T & T (4) f (6%) Dhio Pwr. Lt & P (4)	.112½ 1 .15% .72¾	11% 1 13% 72%	12 - 15¼ - 72% -	- 1% + 1% + 1%	225 10,300 600 16,700 2,600	112%	MENING.	
	174	130%	PA WAT	v (8) k PW (8) wr & Lt (4)	.145 1	307h I	00/2 -	r 72	180	101	22e 11e ARIZONA GLOBE C21e 11e 12e 21,000 4 1½ CALAVERAS COP 2 1½ 1½ - % 300 21½ 17½ Carneşle Metals 17½ 17½ 17½ 340 6c 3c Chino Ext 5c 4c 4c 01 7,000	1.5
	28%	23	SIERRA PA	AC EL (2)	25% :	25 18 1	25% - 18% - 29% -	+ 1/4 + 1/4	400 2,350 500		21\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}	2%
	35 99 49 114	97 28 111%	Do pf B South Citie Southwn B	w i	. 98% . 35 .113% 1	98% 32 13% 1	SMITS	3	500	113%	18% 11 ENGINEERS GOLD 15 14% 14% - % 2.600 .07 .03 Eureka-Croesus	
	46% 65% 15% 99 27%		Do pf, w	1	101/	60%	954 99 23	+ 1%	1,100 4,400 100 200	63 8% 100	18 08 Florence Goldfield 08 .08 .08 1.000	.12
	28	12%	Un L & P	A. n. w 1	14%	12% 63%	94½ - 14¼ - 66¼ -	+ 4%	13,600 32,100 1,900	94% 14%	32 .12 HAWTHORNE 18 .14 .18 +.02 20,000 19% 15½ Hecla (2) 17% 16% 17 - ½ 1,800 10% 17% 17% 17% - ½ 1,800 100 17% 17% 17% - ½ 1,800 100 10% 17% 17% 17% 17% - ½ 1,800 100 100 100 100 100 100 100 100 100	
	18%	14	Utility Shi Utilities P	& L, B (d1)	2 % 15	2% 14	86% - 2% - 15 -	+ %	100 100 400	**	2½ 1½ KAY COPPER 1½ 1½ 1½ 1½ +16 35,600 1½ 1 Kerr Lake (25c) 1½ 1½ 1½ + ½ 300	1% 1%
	90			WER pf (7).	OADS			**			2% 1% MASON VALLEY. 2% 2 2 + % 1,000 .07 .04 NATIONAL TIN	.04
	108%			90 (3½) 1½) ME, stped			99½ - 00 - 41 -	+ 1% + 2 - 6	140		210 180 N J Zinc (†12). 185 182 185 + 3 100 57½ 46½ Newmont (2.40). 51 40½ 51 + 1½ 1,300 7½ 5½ Nipiseing (60c). 55½ 55½ 55% - ½ 4,600 18½ 12½ Noranda. 16½ 15½ 16½ + 1 7,200	191
	162%	130	PITTS &	L E (5)			45 -	+ 7	280	**	.75 .47 OHIO COPPER (5c)	.60
	19% 18% 2%	17 16% 1%	ANGLO-AN Do non-ve Atlantic La	f (.60%) ot ctfs			17% 17%	+ %	3,400 2,000 200	17%	.35 .29 PARMAC PORCUPINE. 25 .29 .25 .4,000 .28 .06 Plymouth Lead16 .18 .16 .1 .10 .24 .24 Premier Gold (32c)24 .24 .24 .4 .800 .35 .20 RED WARRIOR25 .25 .25 .3,000	**
				P L (†4%). MFG (†3%) l, new (1) d P L (2) Pipe Line					50 100 19,700 60		5\% 3\% SOUTH A GOLD & P 4\% 4 4\% + \% 800 .05 .02 Spearhead Gold	3% 2%
	63%	,52	EUREKA	Pipe Line PIPE L (4) BIGNAL	. 52	52	52 -	- 11/2		49	3% 2½ TECH HUGHES 3% 3% 3% 4% 1.400 4% 2½ Tonopah Belmont (5c). 3 2% 2% 2% 5.6,200 1½ 51 Tonopah Rat 55 52 55 6,700 7% 5 Tonopah Min (195c) 5% 5% 6% % 100 47 .38 UNITED EASTERN 39 .38 .39 61 3,000 33 27 United Verde Ext (3) .28% 28 28% 4% 700 11% 6% Utah Apex (1.40) 8% 7% 8 3 2,800 2½ 1½ Utah Metals 2 2 2 3 3 10	.50
	99% 66%	52 531/2	HUMBLE Do new,	(1.20) w 1	. 66% . 66%	56 56	65½ 64½		30,900 17,200	67% 67%	.10 .06 U S Control, new	914
	36% 35% 70	134½ 32½ 28% 58	Internat P	P L (12) Can (1) wt (50c) pe Line (†5).	32%	33 30% 64	64	+ %	8,100 33,500 50	32%	3½ 2½ WENDEN COPPER 2½ 2½ 2½ 3½ 2 32 2,000 05 .04 West End Ext	**
				NSIT (†1) dt (4) Pipe L (6) (†2¼)	. 73%		721/2	- 1	900 200 100 3,400	**	89% 75 Allied Packers 8s, 1939, 79 79 79 7 107% 106% Aluminum 7s, 1833107% 107 107% - ¼ 29 100 98 Am Gas & El 6s, B, 2014 99% 99% 99% + ½ 172 08 98 Am Pr & Light 6s, 2014.	991/2
				FUEL (50c). & G. new L (8)			19¼ 54%	- % + 2%	200 14,800 1,250	55%	1035, 1021; Am Thread St., 1928 102% 102% 102% 4	97% 102% 94
				N P L (4) (†15)							103% 102% Anaconda 6a, 1929 103 102% 100 + % 10 95¼ 92½ Aaso Gas & El 6a, 1935, 94% 193% 194% - % 60 96½ 95 Aaso Hardware 64%, 33, 95 95 95	94%

And the second s	Range, 1929. High. Low. Last. Ch ge.:	47 104½ 44 21 95% 69 102½ 2 111½ 288 98½ 12 129% 20 103½ 50 91½ 53 91½ 5 4
	92 83½ Cons Textile 88, 1941. 85 83½ 83½ - 1½ 112 108½ Cuba T 1stå ref 7½, 41.112 111% 111% - ½ 95 92% Cudahy Pack 5½, 41.112 111% 111% - ½ 95 92% Cudahy Pack 5½, 41.12 111% 111% - ½ 108% 105 Do 58, 1946. 95½, 95½, 95½, 95½, 41.12 135 124½ Detroit Ed 68, 1932. 124½ 124½ 124½ 135 124½ Detroit Ed 68, 1932. 124½ 124½ 124½ 135 124½ Detroit Ed 78, 1928. 131½ 124½ 131½ + 7 138% 124½ Do 78, 1930. 131 124½ 131½ + 7 138% 124½ Do 78, 1930. 131 124½ 131½ + 7 131 130 Do 78, 1929. 131 131 131 + 1½ 134 130 Do 78, 1929. 131 131 131 + 1½ 134 130 Do 78, 1929. 131 131 131 + 1½ 134 130 Do 78, 1929. 131 131 131 + 1½ 134 130 Do 78, 1929. 131 131 131 + 1½ 134 130 Do 78, 1929. 131 131 131 + 1½ 134 130 Po 78, 1929. 131 131 131 + 1½ 134 130 Po 78, 1929. 131 131 131 + 1½ 134 130 Po 78, 1929. 131 131 131 + 1½ 135 134½ File Rubber 5½, w 1933, 91½ 91 91 91 134 134 91½ File Rubber 5½, w 1.97 96%, 97 + ½ 105½ 103½ Galr (R) 1st mtg 78, 27, 105½ 104 104 102 Galena 81gnal 011 78. 103 102½ 102½ - ½ 103½ 101½ Gen Pet 68, 1928. 101½ 101% 101½ 011½ 98%, 98%, 98% 98%, 98%, 98%, 98%, 98%,	16 83 7 111 30 934 10 95 12 106½ 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	105 1044, 105 144, 10	100 9844 24 80 55 9544 30 10144 296 9744 117 1024 117 1024 20 1124 119 1034 21 1054 22 1054 22 1054 23 1054 24 117 1024 25 1054 27 1054 28 1124 29 1124 11 1014 32 974
	106 98 Penn-Ohlo Ed 6a, 19:50. 100 99: 994 + % 99½ 97½ Pa Pr & Lt 5a, 53,8er D 99½ 99: 99% + ½ 102% 100% Phila El 5½s, 1952, Ser B. 99½ 99: 99% + 1 102% 100% Phila El 5½s, 1952, Ser B. 99½ 99: 99½ + 1 102% 100% Phila El 5½s, 1972, w i i i i i i i i i i i i i i i i i i	22 9944 459 10234 1 9944 459 10234 2 10096 28 10336 52 104 53 104 10 10 11 105 11 103 405 9334 117 10594 117 10594 10 0994
	103 103 103 103 103 102 102 103	411 102% 12 12 8 101 3 101% 9 103 9 102% 10 102% 10 102% 14 102% 14 102% 14 102% 14 102% 12 102% 12 102% 14 102% 15 102% 16 0 17 102% 18 102% 19 102% 19 102% 10 102% 10 102% 10 10 10 10 10 10 10 10 10 10 10 10 10 1
	148% 135 Andean Nat 6s, 1940 135 135 135 236 925 99	2 9834 5 82 100 43 34 97 10 157 87 104 99 27 97 187 82%
	20 20 French Govt 5a 1831 20 20 20 20 20 20 20 20 20 20 20 20 20	20 961/ ₄ 48 923/ ₄ 18 951/ ₉ 1 272 93 35 11 99% 9 136 951/ ₄ 135 96
	98 95½ Rhine-Main Danube 7s. A, 1950 96½ 96½ 96½ 96½ 97 93½ Rheinelbe Un 7s. 46, wi 97 96½ 96½ 96½ 17 12½ Russ Govt 6½s. 19, ctfs 13½ 13½ 13½ - 3½ 17½ 12½ Do 5½s. 1921 13½ 12½ 13¼ + ½ 17½ 13½ Do 6½s. 1912 14½ 14½ 14½ 14½ 11 17 12½ Do 5½s. 1921 14½ 14½ 14½ 11 17 12½ Do 5½s. 1921 ctfs. 13½ 12½ 13 1945 92½ Santa Fe ext. 7s. 1942 13% 93 93½ + ½ 94½ 13 Saxon St M & M 7s. 45 94 93½ 94 + ½ 10 85½ Slemens H 95 mensifs. 26 97½ 95 95 95 102½ 101½ Swiss 15½s. 1922 102 101½ 101½ 97½ 97¼ 93½ Tets (L) 7½s. 1947 97½ 95 97 + 2 97 93 Thyssen Iron & 17s. 30 90 93% 96 2	12 96 332 96% 2 14 21 17 15 51 93% 44 93% 43 95% 108 99% 45 101% 135 96%

Week Ended

Transactions on Out-of-Town Markets Saturday, April 24.

Boston	Chicago	Philadelphia—Continued	San Francisco
Sales.	Sales. High. Low. Last.	Sales	Stock and Bond Exchange CORPORATION BONDS. Sales. Associated Oil & 1935 1084 1024 1024 Cal G & El unif & ref vision 1014 1014 1014 The control of
RAILBOADS. 96 Boston & Albany	95 Evans & Co. 26 26 28 816 Fair (The) 30 294 294 10 Do pt 105% 105% 105% 170 Foote Gear & Machine 111% 11 11 30 Do pt 85 85 85 170 Fitzsimmons & Connell 2714 284 27	50 Balt Brick 10 10 10 25 Do pf. 84 84 84 50 Baltimore Tube. 17 15 15 67 Baltimore Trust 1384 137 137 3 Benesch & Sons. 39 39 39 10 Bank Balt 238 238 238 24 Ches & Potomac Tel pf. 112% 112% 112%	2,352 Standard Oil of Cal 56 53 55% 9,435 Union Oil of Cal 43% 42% 43% Cincinnati
48 Do lat pf. 116 116 116 100 Do 2d pf. 111 111 112 116 116 100 Do 2d pf. 111 111 111 112 166 100 prior pf. 97 944 97 2445 Do A	\$39 Godchaux Sugar 3% 3 3 34 2,010 Great Lakes D & D 142 130 139% 340 Great Lakes D & D 142 130 139% 340 Greef Bros 3 88 375 3774 15 Hupp Motor 20 200, 20 20 204 16 Hammer Mill pf 110 110 110 110 207 Hibbard S & B 70 70 70 75 Ill Nor Util pf 91 91 91 4,010 Hilmols Brick 45¼ 43 45½ 250 Jaeger Machine 25½ 25½ 25¾ 70 Keliogs, S & B 31½ 31½ 31% 30 Kentucky Hydroelec pf 33% 31½ 31% 31% Keliogs, S & B 31½ 31½ 31% 30 Kentucky Hydroelec pf 35 51 51 10 Ky Utilities pf 31 51 51 10 Ky Utilities pf 31 51 10 Ky Utilities pf 31 51 10 Hudaya Light & Libby 8½ 88 8½ 100 Libby Mr & Retension D 90 96 65 100 Libby Mr & Retension B 90 96 96 100 Maytag 21 20½ 2½ 100 McQuay Morris 16½ 16½ 16½ 16½ 30 McCord Radiator, A 28 38 38 80 Mid Util pf A 96 96 96 350 Do pr pf 96 96 96 350 Do pr pf 96 96 96 350 Do pr pf 116½ 11½ 111½ 113 10 D pf 12 102 200 Montgomery Ward, A 109 109 109 1120 Marti Elec Power, A 20% 25% 20% 200 Montgomery Ward, A 109 109 109 1,120 Morgan Lithograph 56½ 56 56½ 120 Nati Leather 34 12 12 12 12 12 12 12 12 12 12 12 12 12	32 Citizens Nat Bank	Sales. FIGURE Sales. High. Low. Last. 182
BONDS (in \$1,000 lota). 4 Atlantic, Gulf & W I 3a, 684, 68 6814, 5 Asso Electric 5½a 9534, 9534, 9534, 2 Chi J & U S Yards 5a, 160%, 100%, 1	Sales	303 Oklahoma Naturai Gas. 30	Surplus for year \$920,717 Employes' Pension Fund. 250,000 Net addition to surplus. 670,717 Prior surplus. 2,174,104 P. and L. balance. \$2,844,821 Earned on capital stock. 25.34%

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